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For Kurds in Refugee Camp, Fear Dawns That They May Not Make It

By Clyde Haberman
New York Times Service

ISIKVEREN, Turkey — Squatting in swamplike mud high up in the mountains, stung by rain and fierce nighttime cold, lacking proper shelter, medicine and anywhere near enough to eat, the refugee Kurds from Iraq fear they are not going to make it.

A woman woke up on a mountain ridge above this meager village and discovered that six young children had died during the night in just the scattering of tents around her.

She watched the families bury their tiny bodies in a patch of ground that has become a distressingly expanding cemetery. Then, through their first hours of forever, she wept.

"That is how they will eradicate us, piece by piece," said Ahmad Ali, an engineer from the northern Iraqi city of Dohuk. "Yesterday, maybe it was six dead, the day before three, tomorrow five. It grows. Maybe after a week or 10 days, we will all be dead."

Almost two weeks have passed since the Kurdish exodus from Iraq began reaching Biblical dimensions. Yet rescue operations, at least in this stretch of mountainous border where 100,000 or more Kurds have sought sanctuary, have yet to be translated into anything more concrete than a chaos of promises and intentions.

There is a Turkish relief effort, to be sure, bolstered by overseas contributions and aimed at hundreds of thousands of refugees massed at several entry points along the 200-mile (340-kilometer) frontier between Turkey and Iraq.

American, British and French cargo planes have augmented that aid for the last four days by dropping bundles of emergency supplies to Kurds on both sides of the border.

But at this remote outpost, up steep paths of thick mud making it inaccessible to most trucks, it is hard to see a pattern to the haphazard distribution of what thus far have been meager food and water supplies. And any internal organization by the Kurds seems nonexistent.

"The snow is our water," a woman said. She and other refugees scoop up the snow that streaks the mountain's upper reaches, and boil it or simply let it melt.

As for food, sometimes there is bread or potatoes, but far more often not. The more provident among the Iraqis hauled flour with them to make bread, but those supplies are disappearing.

Before long, the snow will also be gone. While that is good in one sense because it means that days will not be so cold, it also threatens to eradicate the principal water source unless alternatives are provided soon.

The on-scene chief of the Turkish Red Crescent Society, working at the base of the main mountain road, said he had yet to visit the top, three or four miles up. He also did not know, he said, how many physicians were there, if any. The answer to that was easy: None.

Had he gone up, the chief would have seen that most of the Kurds have landed in a crazy-quilt fashion, almost as though a giant unseen hand had gathered them up and scattered them like pellets, some winding up by chance here, others there.

Many sleep in tents they brought with them or, if they were lucky enough, that they received from relatives living in nearby towns and villages in this predominantly Kurdish region of Turkey. Others huddle under wet blankets or sheets of plastic stretched across low-hanging tree branches.

Hollow-eyed women peer out from the tents, some with hacking coughs brought on by sleeping outdoors in subfreezing temperatures. Children crusted with mud look hungry and frightened — that curdling fear a child feels upon realizing that the parents are just as scared.

One little boy stared listlessly from his mother's arms, his head flopping to the side like a rag doll's.

Relief operations have been crippled by the terrain. The mountains may be beautiful, but they create logistical nightmares.

It has rained a lot, and hard, and mud oozes down the paths, engulfing vehicles that try to bounce over it. One hairpin turn is so difficult that when trucks bog down there, as they often do, traffic stops dead.

Most trucks are forced to stop at a point two or three miles from the main group of refugees. There, supplies are transferred to heavy tractors that grind up the rest of the way.

But often they never make it with their loads intact. Refugees are so desperate for food and clean clothing that they clamber aboard the tractor beds, at times picking them clean. Several Kurds clawed each other Wednesday for shoes and cooking utensils, which they eagerly stuffed into bags or down the front of their jackets.

At the top, the distribution of remaining supplies is often chaotic. There are fights for crumbs, even when soldiers are around to try to impose order.

Some Kurds accuse Turkey of deliberately

See DESPAIR, Page 2

Europe And U.S. In Accord On Kurds

Bush Says There's 'No Difference' On Safety Zone

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — American and European leaders said Thursday that they were in complete agreement that a secure zone *should be preserved for Kurdish* refugees in northern Iraq while humanitarian efforts continue on their behalf.

European officials visiting President George Bush stressed that the European Community had not meant to propose a "legal enclave" for the Kurds and other Iraqis fleeing toward the Turkish border.

Prime Minister Jacques Santer of Luxembourg, after meeting with Mr. Bush at the White House, called it a temporary "protection zone" or "safety zone."

The comments, coupled with the earlier U.S. decision to demand that Iraq keep its military away from the Kurds, provided the first confirmation that a temporary sanctuary would be guaranteed by the United States and its European allies.

But the remarks also confirmed that such a sanctuary is meant to be temporary, even though American officials acknowledged that it would "probably be months" before any Kurds made their way home.

The White House said Thursday that it regarded the area north of the 36th parallel in Iraq as a "safe haven" for the refugees until they could return safely to their homes.

Mr. Bush, speaking after the talks with the Europeans, said there was "no difference" between the U.S. position on a Kurdish sanctuary and that of Prime Minister John Major of Britain, who first proposed such a haven.

Mr. Bush's spokesman, Marlin Fitzwater, stressed that "nobody wants to try to establish another country within Iraq."

In a related development, the State Department said the Tehran government was willing to accept American supplies as part of an international effort to provide for Iraqi refugees pouring over the Iranian border.

United Nations officials are expected to travel to Iran to assess the need for relief supplies along the border with Iraq, and the United States will help meet those needs, a State Department spokesman said.

Mr. Bush appeared to confirm that the Iranian front would be included in future relief efforts for Kurdish refugees, who have fled by the tens of thousands toward both Iran and Turkey from Kurdish areas of northern Iraq.

Declaring his determination to ease the plight of the Kurds, Mr. Bush said Thursday the United States and Europe were "in lockstep" on the need to rush critical supplies to Iraqi refugees "in Turkey, northern Iraq and Iran."

Mr. Bush also vowed again that he would not let U.S. troops get involved in a civil war inside Iraq.

"I want these kids to come home, and that's what's going to happen," he said, referring to U.S. troops in the Gulf region. "And we're going to do what's right by these refugees."

The reference to Iran in Mr. Bush's remark on relief supplies was apparently based on a message to Washington on Wednesday from the Tehran government, relayed via Swiss officials, in which Iran agreed to accept U.S. aid for fleeing Iraqis.

Last year, a U.S. offer to assist Iranian earthquake victims was declined by Tehran. The United States does not have diplomatic relations with Iran.

A State Department spokesman, Richard A. Boucher, said Thursday, "Iran's willingness to see the

See BUSH, Page 2

Strike Leaders Halt Byelorussia Protest

Kremlin Bows to Demand for Talks On Political Issues as Well as Wages

By David Remnick
Washington Post Service

MOSCOW — Opposition leaders in the republic of Byelorussia suspended a wide-spread industrial strike on Thursday night, but not before the Kremlin authorities had agreed to negotiations on demands ranging from higher salaries to the resignation of top figures in the government and Communist Party.

The threat of the strikes in Byelorussia may have eased, but the rebellion in what was once considered an enclave of Communist Party orthodoxy and political apathy served as a kind of warning shot to President Mikhail S. Gorbachev.

The workers' revolt in the self-proclaimed "workers' state" is no isolated phenomenon, and in many ways more threatening to Mr. Gorbachev than the wholesale defection of the liberal urban intelligentsia to his rival, Boris N. Yeltsin, leader of the Russian Republic.

In the coalfields of Siberia and the Ukraine, hundreds of thousands of miners are refusing to work, leaving open only those mines needed to maintain city power supplies. The leadership of the Georgian republic has organized a general strike.

If the trend continues, a miserable economy could tumble into chaos, and Mr. Gorbachev would be faced with some of the most chilling problems of his career: How can he end the strikes? Will he — *can he — resort to force?*

Mr. Gorbachev is a politician haunted by the fate of the last Soviet reformer, Nikita S. Khrushchev. Mr. Gorbachev and his generation grew up under the liberalizing influence of Mr. Khrushchev's attack in 1956 on the crimes of the Stalin era. But Mr. Gorbachev dreads the later chapters of Mr. Khrushchev's career: the fateful decision to open fire on a crowd of strikers in the southern Russian city of Novocherkassk in 1962, the fall from power two years later.

Unlike Mr. Khrushchev, Mr. Gorbachev faces a population that has grown both desperate and fearless, a population that has come to feel it has little left to lose.

"If they send the army to the coalfields, there will be a lot of dead soldiers," said Anatoli Malikhin, a leader of the Siberian miners and a member of the Russian Republic's parliament. "We are not urban intellectuals. We have been steeled for this fight. We are like gladiators."

In Minsk, the capital of Byelorussia, nervous city fathers and Communist Party leaders have watched the angry rallies on Lenin Square from third-story windows of the government building and behind rows of police guards. With prices soaring, little trust in the government's "anti-crisis" program and the stores a humiliating wasteland, the republic's leadership knows it cannot answer the strikers easily.

The spark that exploded decades of Bolshevik mythology about the charmed life of the proletariat was struck in July 1989, when workers at the Shovikovo Mine in the Siberian town of Mezhdurechinsk walked off the job in a dispute over the lack of soap, meat and other goods. Strikes spread throughout the Kuzbass region in Siberia, then on to the Donbass in the Ukraine and to Vorkuta in northern Russia.

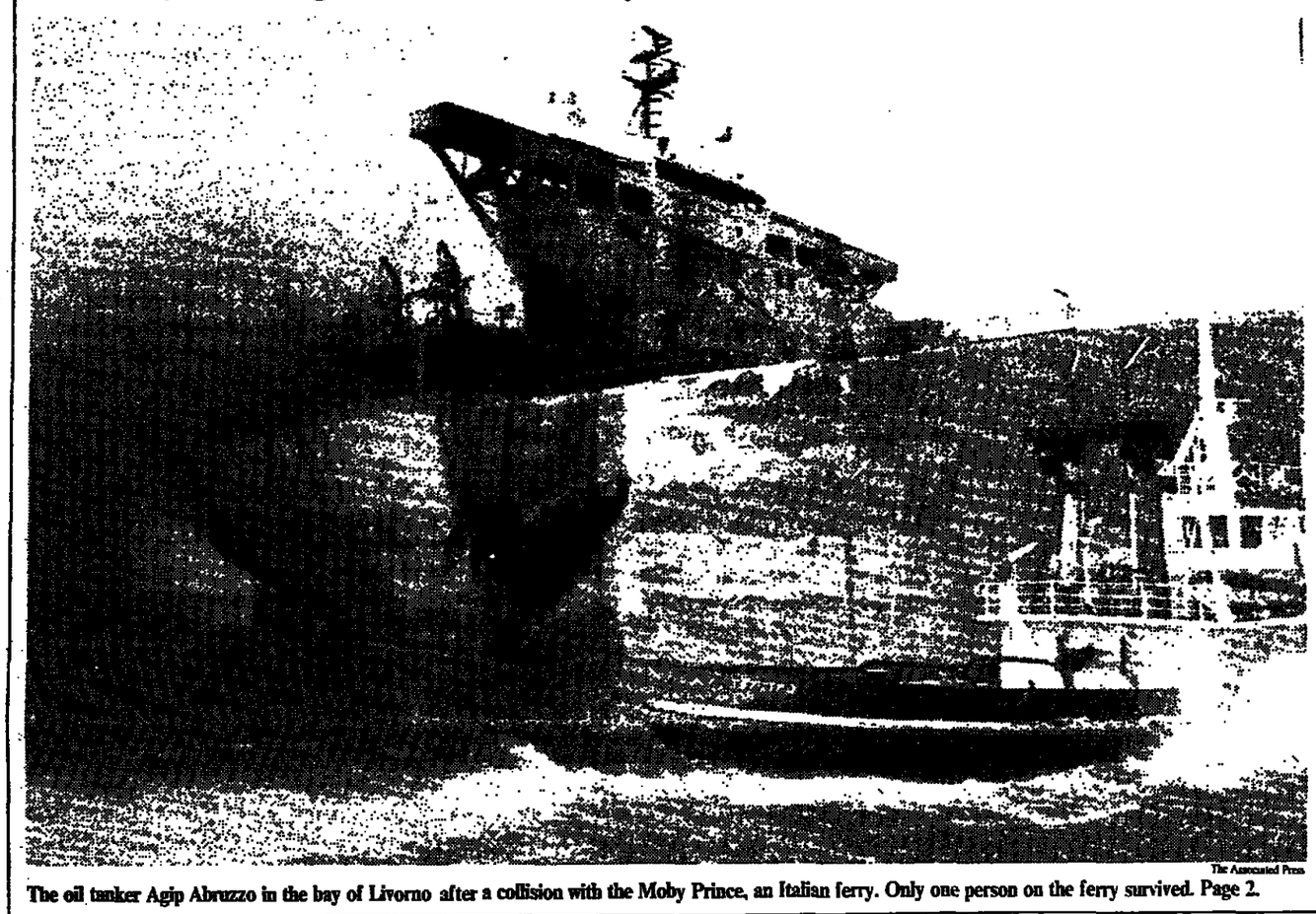
At the time, Mr. Gorbachev was riding the last euphoric wave of *perestroika*, his program for change. He had just presided over the opening session of the Congress of People's Deputies, where figures like the human-rights campaigner Andrei D. Sakharov exposed the country to a new level of political openness and debate. The miners wanted their say, and Mr. Gorbachev artfully managed to avoid confrontation and even encouraged this limited "revolution from below."

But in the intervening two years, the economy has dramatically worsened, and workers have lost hope and trust in Mr. Gorbachev.

With a burned-out economy and no turnaround in sight, miners and a growing number of other industrial workers have turned once

See SOVIETS, Page 2

Blazing Oil Engulfs Italian Ferry After Collision, 140 Are Killed



The Associated Press

The oil tanker Agip Abruzzo in the bay of Livorno after a collision with the Moby Prince, an Italian ferry. Only one person on the ferry survived. Page 2.

Bitter Lesson: Iraqi Exiles Ponder Their Defeat

By Alan Cowell
New York Times Service

DAMASCUS — As they contemplate the swift and violent collapse of their revolt in Iraq, the exiled foes of President Saddam Hussein have come to some bitter conclusions about their defeat.

Partly, they say, they were outgunned and partly overwhelmed by the speed and scope of an uprising that took even them by surprise.

Partly, too, they made their own, severe blunders, they say. But beyond those reasons, they assert, they lost because very few people outside Iraq wanted them to win.

It is, perhaps, one of the most savage realizations of the Gulf crisis and the subsequent turmoil in both north and south Iraq that the allied campaign against Mr. Hussein brought the United States and its Arab coalition partners to a strikingly unanimous view: Whatever the sins of the Iraqi leader, he offered the West and the region a better hope for his country's stability than did those who have suffered his repression.

Fakhri Kareem, a member of the leadership of the 17-party coalition of exiled opposition groups that is based here and includes Kurds, Islamic fundamentalists, Ba'athists, Communists and others, said, "Those who are concerned with the situation in Iraq prefer a solution from inside the establishment."

In other words, he said, "U.S. officials make no secret of it — they want a military coup" in Baghdad to topple Mr. Hussein and are prepared to wait for it.

The revolt first broke out in southern Iraq when U.S. and allied forces routed Iraqi forces from Kuwait, and Mr. Hussein's enemies sensed his vulnerability. It spread to Kurdish-speaking northern Iraq with such ease and speed, according to Western assessments, that Kurdish insurgents found towns falling to them virtually without a fight.

But Mr. Hussein, marshaling a rump army based on the Republican Guard, his strongest troops, and helicopter-gunship forces held in reserve during the Gulf war, turned his forces first on the Shiite Muslim insurgents in the south, then on the Kurdish guerrillas in the north.

"We lost," said Izzedine Barawi, a Kurdish spokesman here, "because we were lightly armed and they had heavy weapons, because our people were starving and because

See IRAQ, Page 2

Cocaine's New Focus: Europe

By William Drozdiak
Washington Post Service

MADRID — Western European governments are concerned that Colombia's cocaine trade is focusing on their populations now that demand in the United States is leveling off, according to U.S. and European drug-enforcement officials.

In the last decade, Europe seemed relatively immune to the cocaine epidemic that ravaged American society. The cheap, smokable form known as crack has made no impact here, and the high cost of cocaine in Europe (estimated by officials at $58,000 a kilogram) — nearly triple the price in the United States — restricted the size of the market.

But the size of drug shipments seized recently has convinced European authorities that Latin American cocaine traders are seeking to flood the market, drive prices down and capture middle- and lower-class clients across Europe.

Two months ago, the Spanish coast guard discovered more than 4,000 pounds (1,800 kilograms) of cocaine aboard a rickety boat after coming to its rescue 300 miles (500 kilometers) south of the Canary Islands. Spanish policemen also found 2,500 pounds of cocaine stashed in a camper van last year, while Dutch customs officers snared the biggest haul ever in Eu-

See COKE, Page 2

Kiosk

Tom Clare-Agence France-Presse

Sandy Lyle of Scotland, blasting his way to a 77 as the Masters got started Thursday. Page 15.

Space Shuttle Returns a Day Late

EDWARDS AIR FORCE BASE, California (AP) — The space shuttle Atlantis landed with five astronauts on Thursday after a space-walking mission that lasted a day longer than planned because of strong desert wind here.

On Sunday, the astronauts released the 17-ton Gamma Ray Observatory. The crew also undertook the first American space walks in five years — one an emergency mission to fix a stuck antenna on the $617 million observatory, the other to lay groundwork for a $30 billion space station.

Crossword Page 12.
Weather Page 2.

Dow Close	
Up	
30.95	
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The Dollar In New York

DM	1.6715
Pound	1.7905
Yen	136.15
FF	5.652

Turks Urged to Widen Relief Effort

By Blaine Harden
Washington Post Service

ANKARA, Turkey — Western governments and the United Nations are putting pressure on Turkey to approve a huge land and air relief operation that aid officials here say is the only way to avert mass death among the estimated half a million Iraqi Kurds camped on freezing mountain slopes along the Turkish-Iraqi border.

"We have a humanitarian crisis with the clock running out," said Edmund Cain, the UN coordinator in Turkey. "A catastrophe is imminent unless we can get these refugees to the nearest flat land where minimal infrastructure can be put up."

Diplomats in Ankara say the United States, France, Germany and Britain want to begin a "very, very costly" operation that would use several airports in eastern Turkey as hubs from which scores of helicopters would deliver water, tents, blankets and food to refugees.

In several mountain areas, where hundreds of thousands of refugees are huddled without shelter, food or warm clothes, fresh snow fell overnight.

There are no comprehensive figures on the number of deaths in the mountain areas. But at Cukurca, where there is just one border camp of about 55,000 refugees, 31 deaths were reported overnight, of which 19 were children.

There were reports Thursday from journalists in northern Iraq that Iraqi troops were continuing to carry out military assaults against Kurdish rebels. An armored attack reportedly occurred inside the region that the United States has designated as a humanitarian-relief zone and where it has warned Baghdad that it will not permit any aircraft.

The continued fighting is forcing what the United Nations says are about 2 million Iraqis, most of them Kurds, to flee for Turkey and Iran. A senior U.S. diplomat said

See KURDS, Page 2

Last Egg Custard for an Art Deco Icon

By James Barron
New York Times Service

NEW YORK — The Automat, whose gleaming chrome-and-glass machines brought high-tech eating to a low-tech era, has gulped down its last coin and served up its last helping of macaroni, baked beans and kaiser rolls.

*The last Automat in the nation, in mid*town Manhattan, has closed, a victim of changing eating habits.

"That's dreadful," said Henry J. Stern, the former city parks commissioner who now heads the Citizens Union. "It was equivalent to the Woolworth Building and Macy's windows as the most public place in town. It was everything. It was wonderfully civilized."

Michael Sherman, an executive vice president of Horn & Hardart, said the company had been getting out of the restaurant business. It sold its Burger King franchises in New York, its Arby's restaurants in Florida and has been concentrating on direct-mail marketing and catalogues.

Automats began in Philadelphia, where two luncheonette owners, Joseph Horn and Frank Hardart, opened the first one in 1902.

There were 30 Automats in New York and dozens more in other cities when Mr. Stern was a Western Union bicycle messenger stopping in for a slice of lemon meringue pie between deliveries.

By the time the last one, at 42d Street and Third Avenue, shut its doors on Tuesday evening, the cashier who used to turn dollars into nickels was turning dollars into brass and silver tokens; like a subway ride or a good 5-cent cigar, the entrées cost more than *they used to.*

Automat aficionados say that the one on 42d Street was, at best, derivative. It did not even open until 1958 — well after the golden age of Automats, whose Art Deco decor was as luscious as the lemon meringue — and it was in a boxy postwar skyscraper.

But the coffee still streamed from the same dolphin spouts that Joseph V. Horn found in Italy in the 1920s. And the powerful brew tasted pretty much the same: hot, strong and anything but decaffeinated.

In the heyday of Automats, recipes were stowed in a safe, and they told not only how to make the food but also where to position it on the plate. "This was 1925, 1930," Mr. Sherman said. "You look at all the companies today that talk about quality control. The Automat had that."

It also had something more, an ambience that was for thousands the quintessential New York experience. An Automat, the playwright Neil Simon wrote in New York magazine, was "a large, rectangular hall, filled with shiny, lacquered tables surrounding a glass booth, where the nimblest fingers on Earth dispensed change for a quarter or a dollar in nickels. Endless nickels, shiny nickels, magi-

See AUTOMAT, Page 2

Ferry Hits Tanker in Italy's Worst Disaster at Sea Since War

Compiled by Our Staff From Dispatches

LIVORNO, Italy — About 140 people were feared to have drowned or burned to death in blazing oil after an Italian ferry and an oil tanker collided off Livorno in thick fog during the night, officials said Thursday.

Rescuers gave up hope of saving any of the people missing. It was Italy's worst maritime disaster since World War II.

There appeared to be only one survivor from the 6,187-ton ferry Moby Prince — a 24-year-old crew member.

"I really doubt there is any hope of finding any survivors," said Sara Vitale, a spokeswoman for Navarma Lines, the company that operates the ferry.

There were 74 passengers and 68 crew members on the ferry, according to a provisional passenger list. All were Italian.

The tanker's crew of 36 survived.

The collision occurred soon after the ferry, bound for the Sardinian port of Olbia, left the western Italian port of Livorno at 10.30 P.M.

Moving in heavy fog, the ferry smashed into the side of the 98,545-ton Italian tanker Agip Abruzzo in the bay of Livorno.

The crew of the Agip Abruzzo said that oil pouring from a gash in the tanker's side caught fire immediately, enveloping the Moby Prince in a four-meter (13-foot) wall of flame.

"It was an apocalyptic scene," said the tanker's captain, Renato Superina. "There were flames everywhere."

Alessio Bertrand, believed to be the sole survivor from the ferry, said he and many other crewmen were watching a televised soccer match between Juventus and Barcelona in the European Cup Winners' Cup when he heard something that sounded like an earthquake.

"We were all in the lounge where we watched television every evening," he said. "Suddenly, I heard a terrible sound. We all started escaping. There was smoke and fire everywhere."

Mr. Bertrand, who escaped virtually unscathed, added in a television interview: "I saw people on the ground, paralyzed, dead. Some had died of suffocation. Some were completely charred."

The Livorno harbormaster said the fog was so thick that his launch almost ran into the blazing ferry despite using radar and posting outlooks at the bow.

The tanker was anchored in an assigned area of the Livorno bay, the harbormaster's office said.

When rescuers got to the scene they found the blazing ferry turning uncontrollably. Its engines had apparently been reversed immediately after the crash in an attempt to free it from the tanker.

In an unrelated accident at sea, fire raged Thursday on a Cypriot oil tanker off the northern Italian port of Genoa.

Thirteen seamen were missing and perhaps a score injured, reports said. One official said there were about three dozen crew members aboard the tanker, the Haven.

An explosion of unknown origin preceded the fire, officials said. *(Reuters, AP)*

KURDS: *Pressure on Turks*

(Continued from page 1)

Thursday that "thousands" of American military personal who had been deployed in Saudi Arabia for the Gulf war were arriving in Turkey to take the lead in the planned relief operation. He said dozens of heavy-lift helicopters were arriving and would be ready to begin dropping relief aid within days.

The Turkish government has not yet approved the expanded airlift operation, which would give Western governments the run of three military landing fields in eastern Turkey. These would be in addition to the military air base at Incirlik, from where U.S., British and French cargo planes have been running food drops in the mountains since Sunday.

A senior relief official said Turkish officials were aware of the desperate situation of the refugees and were most likely to approve the huge relief operation. The United Nations has asked for $400 million to fund the operation, and American relief experts have said it will cost at least half a billion dollars.

Western governments are also urging Turkey to allow the refugees to come down off steep mountain slopes so that proper camps of tents can be built. Diplomats and relief officials said, however, that it was far less likely that Turkey would allow the refugees to move northwest to more level land inside Turkey.

Armed Turkish soldiers continued Thursday to prevent refugees from moving to lower ground.

The Turkish government says it fears that a large influx of Iraqi Kurds could disrupt the country's wobbly economy and lead to ethnic unrest among the country's relatively quiescent Kurdish population, which is estimated at 10 million people.

"The government does not want these Iraqi Kurds because they will demand education in Kurdish and those demands will affect the Turkish Kurds who are boiling inside," said Nurettin Yilmaz, a Turkish Kurd from the border region. He is a member of the Turkish parliament from the ruling Motherland Party.

Turkey, which is fighting a seven-year guerrilla war against a Kurdish separatist insurgency called the PKK, has never granted the Kurdish minority the right to attend schools in its own language. Mr. Yilmaz said such a right was taken for granted by Iraqi Kurds.

For decades, the Turkish government insisted that a Kurdish minority did not even exist in this country. The Kurds, who have their own language and culture, were called mountain Turks. Under an emergency law in Turkey, the Kurdish language is banned, as are all Kurdish publications.

As recently as last week, the Turkish Army conducted a raid against a PKK camp inside Iraq. The army says it fears a large refugee influx could strengthen the insurgency group that in the past five years has killed 3,000 people, mostly in terrorist attacks.

Jim Hollander/Reuters

Turkish soldiers eating their morning meal at the refugee camp in Isikveren under the gaze of Kurds who fled from Iraq to Turkey.

IRAQ: *For Exiles, the Bitter Truth Is That No One Wanted Them to Win*

(Continued from page 1)

we simply could not marshal the large numbers of people who had joined in the uprising."

With its speed, seeming spontaneity and broad scope, many exiled Iraqis say, the uprising caught them ill-prepared.

But those were not the only reasons. Islamic fundamentalist officials acknowledge that by casting the southern revolt as a holy war in the revolutionary style of neighboring Iran, they not only invited disputes with secular members of the opposition coalition but also frightened Iraq's Arab neighbors.

Syria, for instance, "does not want to see mullahs in Baghdad," said an official here. He said Syria was "in complete agreement with Washington on this."

Although Western diplomats say Iran apparently provided weapons, moral backing and other support for the rebels in the south, Iraq's Arab neighbors did not.

"Syria was a point of passage, a shelter for the exiled officials, but nothing more," an official said. "There was no economic or military aid to the Kurds or anyone else."

U.S. policy, reflecting a widespread regional view, is apparently based partly on the conclusion that those who fought the civil war would have wound up fighting one another if they had won, splitting the country into sectarian chunks reminiscent of Lebanon.

"We've seen these guys — Kurds and Shiites — threatening one another publicly, in front of reporters," a Syrian journalist said. "You get the Shiites saying they want an Islamic state and the Kurds saying, 'Well, if you do that we'll take up arms against you.' "

"A separate Kurdistan," said a Syrian official, "is a casus belli for both Turkey and Syria." Both countries have Kurdish minorities likely to be inspired by a Kurdish state on their borders in northern Iraq.

The U.S. attitude, a senior regional diplomat said, has also brought several Arab governments to the more cynical conclusion that "Washington wanted a weak Saddam to sign up for the cease-fire terms" set out by the United Nations Security Council last week. The terms deny Iraq the ability to rebuild its military strength and mortgage part of its likely oil revenues to pay reparations.

"Saddam Hussein has to be made responsible for the postwar conditions in Iraq," the diplomat said. "A new government would have denied the obligations. As it is now, the hardships of postwar Iraq will be the responsibility of Saddam Hussein."

Mr. Kareem, the opposition coalition member, who is also a leader of the exiled Iraqi Communist Party, said, "The U.S. seems interested in keeping Saddam as a weakling, an invalid, in order to get his signature on the Security Council resolution."

That argument evokes the question: Whom do Iraq's neighbors want to see running the country? The answer, though not unanimous, is a strongman from the military or the Arab Ba'ath Socialist Party whose policies will not challenge the region's monarchies and dictatorships by setting an example of democracy.

"Syria would prefer a Ba'athist government without Saddam Hussein," an Arab envoy said, "not a democratic one, not a Shiite one, not a Kurdish one and probably not a pro-Western one."

BUSH: *Zone for Refugees*

(Continued from page 1)

U.S. included in humanitarian relief efforts also was passed to the Swiss, who passed that on to us yesterday."

"We hope that the government of Iran will soon issue a detailed assessment of specific relief needs," he said. "And as we said before, we're willing, in concert with other relief donors, to work through appropriate international organizations to help meet those needs."

It was not clear whether U.S. aid would be dropped by air near the Iran-Iraq border or funneled through Tehran.

Mr. Boucher also confirmed that some Turkish troops had advanced a few miles into northern Iraq to assist in the relief effort there.

Mr. Bush took the opportunity of his meeting with the Europeans to focus renewed enmity on President Saddam Hussein of Iraq. He referred to the Kurds as "these unfortunate people that are being victimized by this brutal dictator in Baghdad."

"To ease the human suffering caused by Saddam's brutality and repression of his own people," Mr. Bush said, "the United States and the European Community are working to get urgently critical supplies of food and shelter and medicine to the refugees as quickly as possible."

It was his strongest statement to date on the refugees.

European leaders initiated the aid effort, and some have criticized the United States for failing to come immediately to the aid of the Kurds once it was clear that the civil war in Iraq had turned in Baghdad's favor.

It was Mr. Bush's first public statement on the refugee issue since his spokesman said Wednesday that the United States had warned Iraq to cease military operations near concentrations of refugees seeking humanitarian aid in northern Iraq.

"The suffering there is enormous," Mr. Bush said. Later, he called the aid drive "the largest relief effort mounted in modern military history."

Mr. Bush met with Prime Minister Santer, whose country holds the rotating EC presidency, and Jacques Delors, the head of the EC Commission.

It was their first formal visit to the United States representing the 12-member Community since a declaration on U.S.-EC relations was issued in November.

SOVIETS: *Byelorussians Win Vow of Political Talks*

(Continued from page 1)

more to the strike: general strikes, warning strikes, hunger strikes.

"We've learned a lot since 1989," said Yuri Komarov, the leader of that first strike at the Shovikovo Mine. "It's clear to everyone now — after six years of the so-called constitutional road — that we will get nowhere without changing the system itself."

Mr. Gorbachev, for his part, can no longer try to make political use of a movement that is directed at him. When referring now to the strikers and other demonstrators, Mr. Gorbachev says angrily, "The destructive forces in this country are trying to bring us to our knees."

When Mr. Gorbachev speaks of "us," he appears to invite the agreement of the nation. But the nation answers back with an approval rating of no higher than 15 percent. For Mr. Gorbachev, "us" now refers less to the exalted proletariat of revolutionary legend than to the entrenched institutions of power: the Communist Party, the army, the KGB state security police.

Last month, Mr. Gorbachev chose Minsk as a podium for two of his most conservative speeches since taking office. He could hardly have made his case in other republics, where independence movements had already taken control of the local parliaments.

It was a place, he thought, where he could safely rail against "the so-called democrats" and "foreign research centers" that were encouraging the "destructive forces."

Now the strike committees in Minsk are putting forward demands just as radical as those of the Siberian miners: repeal of a 5 percent national sales tax, nationalization of Communist Party property, the legalization of private property, the resignation of Mr. Gorbachev and his government.

Referring to recent steep price rises on food and consumer goods, Georgi Mukhin, a member of the Byelorussian strike committee, said, "The April robbery of the nation was the last straw for us."

Hungary Recalls U.S. Envoy

Washington Post Service

WASHINGTON — Peter Zwack, Hungary's ambassador in Washington, has been relieved of his duties, effective immediately. Earlier in the week, in embittered interviews with the Hungarian press, Mr. Zwack had called for the resignation of his boss, Foreign Minister Geza Jeszensky.

The diplomat was dismissed this week after just seven months in Washington. But he was due to have remained as a caretaker until a successor was named this summer.

Mr. Zwack, who received orders Wednesday to be home in 48 hours, said he would ask his government for more time to take care of personal business in Washington before returning to Budapest.

Prime Minister Jozsef Antall of Hungary, speaking at a press conference before the recall was announced, sharply criticized Mr. Zwack, saying his demand for the foreign minister's resignation was "intolerable."

DESPAIR: *Grim Tableau*

(Continued from page 1)

stalling in getting a workable relief system under way. It is because they are Kurds, they insist, and because the Turkish authorities have often repressed their own Kurdish population over the decades. In addition, local Kurds say that soldiers have blocked their efforts to bring in food and clothing on their own for their refugee brethren.

Although some of those accusations may be products of frustration and panic, there is no question that basic structures like hospital tents are just now being set up.

But no matter how desperate their situation is here, the refugees insist they will not go back to their homes while President Saddam Hussein is in power. Death awaits them back in Iraq, they say.

But it stalks them here as well, and those who survive form a tableau of misery.

They are people like Jamal Kuchur, who walked through the mountains with his brothers and their wives and children — 43 people in all — and who is still trying to figure out what hit him.

Like others, he blamed President George Bush for encouraging an Iraqi rebellion against Saddam Hussein and then not actively supporting it.

"Is this your new world order?" he said as he sat in the mud under a plastic sheet, looking out on a hard cold rain that was turning to hail.

He was an urban planner in Dohuk, Mr. Kuchur said proudly, and an assistant lecturer at a local institute. He has relatives who are teachers and lawyers.

"Look at me now," he said.

COKE: *Now Aiming for Europe's Low-Middle Classes*

(Continued from page 1)

rope when they extracted more than 5,600 pounds hidden in barrels of passion fruit aboard a Swiss-flagged freighter.

"We used to find a few kilograms of cocaine inside the luggage of someone flying in from South America," said Miguel Solans, who heads Spain's anti-drug commission for the Health Ministry. "Now we are discovering hundreds of times more of cocaine arriving here by every means possible."

Spanish and European drug authorities readily acknowledge that they have seized only a small amount of the incoming cocaine, and that their efforts have been complicated by ingenious methods of delivery.

Last week, the Spanish police seized a shipment of bathtubs and wash basins from Colombia that were built with a mixture of glass fiber and several hundred pounds of cocaine paste. "It's the first time we have seen anything like this kind of subterfuge," said a member of Spain's anti-drug brigade.

Using Spain as their gateway to the Continent, Latin American dealers have built an elaborate infrastructure over the last five years to handle local distribution and money laundering.

Spain provided a natural bridge because of its longstanding cultural ties with Latin America, whose citizens do not require visas to enter the "mother country."

With Europe's fastest-growing economy, its most youthful population and its lack of legal penalties for drug consumption, Spain offered a tempting new target for the Cali and Medellín cartels after their trade peaked in the American market.

Spanish drug authorities say two leading Colombian drug kingpins, Jorge Ochoa of Medellín and Gilberto Rodriguez Orejuela of Cali, came to their country in the mid-1980s and began setting up operations.

Tobacco smugglers from Galicia were recruited to use their knowledge of the region's rugged coastline and their storage points, bringing drug hauls ashore after picking up their cargo from ocean-going vessels in international waters.

The Colombians, meanwhile, established a network of Spanish underlings equipped with houses, apartments, trailer vans and modern communications so the principals could conduct their operations safely from abroad.

Quantities of cocaine imported into Europe have sharply risen only in the last 18 months, according to Spanish authorities. They say that by the end of 1989, the Cali and Medellín chiefs had become sufficiently worried about anti-drug cooperation between U.S. and Colombian authorities to activate the European network.

According to Interpol authorities, cocaine seizures in Europe for 1990 topped 33,000 pounds, or 10 times the amount confiscated in 1986. The quantities were so large that police concluded much of the drugs was intended for transshipment to other European states.

AUTOMAT: *Art Deco Icon Shuts Its Many Windows*

(Continued from page 1)

cal nickels that were slipped into slots on the wall, and before your very eyes, an Open Sesame roll came around the bend of a glass cubicle."

Children loved the machines, which squeaked as the coins disappeared through the slot and the customer turned the handle. Out came baked beans, baked macaroni and cheese, beef pie, chicken pies, the desserts. Everyone pretended that nobody was behind the scenes filling up the little compartments: The food appeared by magic.

The egg custard was another treat. "Now, it's crème brulée for $4," Mr. Stern said. "Then it was two nickels. It was delicious. Delicious. With the tastiest crust, the smoothest thing you ever ate."

Automats were a home away from home for New Yorkers who did not have money to burn — songwriters waiting for a break on Tin Pan Alley, actors dreaming of Broadway. "The Automat! The Maxim's of the disenfranchised," as Mr. Simon wrote in 1987.

But people who did have money to burn ate there, too: Walter Winchell, Irving Berlin's socialites, celebrities.

"You used to have movie stars who were poor there, making it their home base," Mr. Sherman said. "But then things changed. It was more successful for its catering and its parties. It was losing money as an Automat."

On Wednesday, behind windows covered with signs saying "Closed for Alterations," a work crew was dismantling the fixtures. Gregory Miller, a Horn & Hardart spokesman, said they would be stored while the company decided whether to auction them as memorabilia or sell them to a licensee.

A licensee? "Anything's a possibility at this point," Mr. Miller said.

Perpich Weighs Croatian Ministry

The Associated Press

MINNEAPOLIS — Rudy Perpich, former governor of Minnesota, said he was considering an offer to become minister of foreign relations in the Yugoslav republic of Croatia.

Mr. Perpich, who is of Croatian descent and speaks the language, is expected to decide on the offer in the next few days, said an aide who runs an office in St. Paul for the former Democratic governor.

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WORLD BRIEFS

Senate Panel Rejects Judge Nominee, Turning Down Bush for First Time

WASHINGTON (Combined Dispatches) — The Senate Judiciary Committee rejected President George Bush's nomination Thursday of Judge Kenneth L. Ryskamp of Miami to a seat on a federal appeals court that handles many civil rights cases. It was the first of 77 judicial nominees of the Bush presidency to be rejected by the Senate.

The panel's 8-to-6 vote against the nomination and its refusal on a 7-to-7 tie to send Judge Ryskamp's nomination to the full Senate without a recommendation effectively killed the nomination to a seat on the U.S. Court of Appeals for the 11th Circuit, which covers Florida, Georgia and Alabama. The committee is made up of eight Democrats and six Republicans. All six Republicans supported Judge Ryskamp.

The nomination was opposed by a coalition of nearly 50 civil rights, Hispanic and women's organizations. Judge Ryskamp had been criticized by rights groups because of his membership for more than 20 years in a country club with a reputation for discriminating against blacks and Jews and because of remarks he has made from the bench.

Democrats said that Judge Ryskamp had failed to dispel charges that he was hostile to bias suits brought by blacks and other minorities. Remarks he made from the bench about a police brutality case and his explanations to the judiciary committee about them troubled some senators. Republicans accused liberal groups of trying to block the confirmation to preserve the 11th circuit's liberal majority. *(AP, NYT)*

Thatcher Critical of Attack on Major

LONDON (AP) — Former Prime Minister Margaret Thatcher dissociated herself on Thursday from an attack on her successor, John Major, by the Conservative Party's right-wing Bruges Group, which she heads.

The group, which says its members include one-fourth of 394 Tory legislators in the House of Commons, issued a statement accusing Mr. Major of dithering over the Kurdish refugee crisis. It added, "We demand the smack of firm government."

"I had no knowledge of the statement issued by the Bruges Group, and I thoroughly disagree with it," Mrs. Thatcher said in a statement. She said she supported U.S. and British efforts to protect Kurdish refugees fleeing Iraqi forces after a failed rebellion and to get relief supplies to them.

El Salvador to Try 9 in Jesuit Killings

SAN SALVADOR (Reuters) — Nine soldiers, including an army colonel, will be tried on suspicion of murdering six Jesuit priests, their cook and her daughter in El Salvador in 1989, a high court has ruled.

The decision could lead the way to the first trial of a high-ranking El Salvador Army officer, Colonel Guillermo Benavides, for human-rights abuses, reflecting the weight of the case that shocked the world for its brutality. The six priests and two others were shot on Nov. 16, 1989, at point-blank range at the Jesuit-run University of Central America in San Salvador, where they lived.

No trial date was set, but the presiding judge, Ricardo Zamora, was instructed to inform prosecutors and the defense of the court's decision and to name a jury, the document said.

Tsongas Declares White House Bid

WASHINGTON (AP) — Former Senator Paul E. Tsongas of Massachusetts, announcing he would seek the 1992 Democratic presidential nomination, said Thursday that it was time to "sound the alarm" on the economic peril facing the nation. He said he would formally enter the race on April 30.

"This country needs an economic Paul Revere," he said in a speech for the National Press Club. He called on Democrats to reach out to the business community. "American business is not our enemy," he said. "The old Democratic mindset must give way to new realities." Mr. Tsongas, 50, served one term in the Senate after upsetting Edward W. Brooke, a Republican, in 1979 after four years in the House of Representatives.

He did not seek re-election because he had cancer, but now says his doctors have told him he has been cured.

China Giving Nuclear Help to Algeria

WASHINGTON (AFP) — The United States has "indications that China is providing nuclear-related assistance to Algeria" but has "no reason to conclude that China has agreed to provide any assistance for nuclear weapons development," the State Department said Thursday.

A department spokesman, Richard A. Boucher, was reacting to a report in The Washington Times quoting administration officials as saying that Algeria was creating a nuclear weapons program with Chinese help. The paper said the Central Ingelligence Agency had informed members of Congress of the program.

Mr. Boucher said he could not go into specifics or comment on the specifics of in the Times story, but added: "We have stressed our concerns about nuclear proliferation to the Chinese on many occasions. We told them that we expect China to abide by its public commitments on nonproliferation, as well as the private assurances to us."

Outspoken U.S. Cabinet Aide to Quit

WASHINGTON (NYT) — An official close to Undersecretary of Commerce Dennis E. Kloske has acknowledged that the undersecretary plans to resign, saying that Mr. Kloske believed the departure was a way "to preserve his reputation and that of the Commerce Department."

In testimony to Congress this week, Mr. Kloske criticized the Bush administration's policy on the flow of sensitive technology to Iraq. The White House has denied that Mr. Kloske was dismissed in reaction to his testimony but said he would be leaving May 1. Administration officials said Tuesday that Mr. Kloske had been asked to resign for telling Congress that the administration had ignored warnings to limit the exportation of U.S. technology to Iraq before the invasion of Kuwait.

TRAVEL UPDATE

Urgent Review of Small-Jet Engines

WASHINGTON (WP) — The Federal Aviation Administration will order an emergency inspection of the jet engines used in thousands of business aircraft for cracks that could lead to engine explosions, federal and industry officials said Wednesday. Some corporate jets could be grounded because only a small number of maintenance facilities are certified to perform the inspections, industry officials said.

"This is potentially a very serious problem affecting a large number of aircraft," said Jonathan Howe, president of the National Business Aircraft Association, which represents most of the corporations that operate business aircraft.

The heavily indebted Yugoslav airline JAT has canceled all flights until further notice because of a strike by mechanics demanding two months unpaid wages, a spokesman said. JAT suffered a loss of $56 million last year and faces more problems this year because tourism has been hit hard by the political and economic crisis in Yugoslavia. *(Reuters)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F		ASIA	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	21	70	8	46	fr	Bangkok	36	100	27	81	su
Athens	23	73	8	46	fr	Beijing	12	54	0	32	su
Barcelona	18	64	7	45	fr	Hong Kong	27	81	25	77	fr
Belgrade	11	52	2	36	cl	Manila	34	93	26	79	fr
Berlin	17	63	3	37	fr	New Delhi	—	—	—	—	—
Brussels	21	70	10	50	cl	Seoul	16	61	4	39	fr
Budapest	13	55	1	34	cl	Shanghai	13	55	5	41	su
Copenhagen	13	55	5	41	cl	Singapore	32	90	26	79	th
Costa Del Sol	19	66	14	57	cl	Tokyo	20	68	13	55	r
Dublin	13	55	6	43	r						
Edinburgh	13	55	10	50	c	**AFRICA**					
Faro	21	70	12	54	fr	Algiers	19	66	8	46	cl
Florence	18	64	5	41	fr	Cape Town	22	72	14	57	su
Frankfurt	18	64	5	41	c	Casablanca	22	72	11	52	su
Geneva	18	64	4	39	fr	Harare	28	77	9	48	su
Helsinki	12	54	-1	30	fr	Lagos	25	77	23	73	r
Lisbon	22	72	13	55	fr	Las Palmas	—	—	—	—	—
London	19	66	9	48	c	Nairobi	27	81	14	57	su
Luxembourg	17	63	3	37	fr	Tunis	22	70	7	45	r
Madrid	21	70	6	43	fr						
Milan	18	64	4	39	fr	**LATIN AMERICA**					
Moscow	15	59	-1	30	fr	Buenos Aires	—	—	—	—	—
Munich	15	59	1	34	fr	Lima	—	—	—	—	—
Nice	19	66	10	50	fr	Mexico City	28	82	10	50	fr
Oslo	8	46	-2	28	fr	Rio de Janeiro	28	82	23	73	r
Paris	20	68	8	46	c						
Prague	13	55	-1	30	fr	**NORTH AMERICA**					
Reykjavik	14	57	3	37	c	Anchorage	7	45	-4	25	sn
Rome	18	64	5	41	fr	Atlanta	24	75	15	59	r
Stockholm	14	57	3	37	fr	Boston	14	57	3	37	r
Strasbourg	19	66	3	37	fr	Chicago	12	54	5	41	r
Venice	20	68	12	54	fr	Denver	14	57	-1	30	r
Vienna	14	57	4	39	fr	Detroit	14	57	1	34	r
Warsaw	13	55	2	36	fr	Honolulu	29	84	20	68	pc
Zurich	18	64	3	37	fr	Houston	27	81	18	64	th
MIDDLE EAST						Los Angeles	24	75	12	54	pc
Cairo	22	72	14	57	cl	Miami	29	84	22	72	th
Istanbul	11	52	8	46	sn	Minneapolis	13	55	-4	25	c
Kuwait	—	—	—	—	—	Montreal	5	41	-4	25	fr
Moscow	15	59	1	34	sn	Nassau	28	82	26	79	th
Riyadh	39	84	17	63	s	New York	15	59	6	43	r
Tel Aviv	29	84	13	55	s	Phoenix	32	90	9	48	pc
OCEANIA						San Francisco	22	72	9	48	pc
Auckland	—	—	—	—	—	Seattle	12	54	6	43	r
Sydney	23	73	15	59	sh	Toronto	8	46	-2	28	r
						Washington	19	66	6	43	r

cl-cloudy; fr-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

FRIDAY'S FORECAST—CHANNEL: Slightly chilly. FRANKFURT: Partly cloudy. Temp. 16—3 (61—37). LONDON: Cloudy. Temp. 17—8 (63—46). MADRID: Partly cloudy. Temp. 24—6 (75—43). NEW YORK: Fair. Temp. 15—4 (59—43). PARIS: Cloudy. Temp. 21—7 (70—45). ROME: Sunny. Temp. 20—8 (68—46). TEL AVIV: Not available. ZURICH: Sunny. Temp. 17—4 (63—39). BANGKOK: Showers. Temp. 34—26 (97—82). HONG KONG: Cloudy. Temps. 22—25 (84—77). MANILA: Fine. Temps. 34—26 (95—79). SEOUL: Rain. Temps. 18—13 (64—55). SINGAPORE: Showers. Temp. 31—25 (88—77). TOKYO: Cloudy. Temps. 18—15 (64—59).

هكذا من الأصل

Baker Works Hard To Persuade Assad On Peace Conclave

By Thomas L. Friedman
New York Times Service

DAMASCUS — Secretary of State James A. Baker 3d tried Thursday to persuade President Hafez Assad of Syria to agree in principle to a U.S. proposal for a regional peace conclave between Israel and the Arab countries.

But judging from signals the Syrians sent through their state-controlled media just before Mr. Baker arrived from Cairo, the secretary of state will have his work cut out for him, which he acknowledged as he entered a long private session with the Syrian president that stretched into the night.

"I think I said the other day it is a long road we have to travel," said Mr. Baker, who has now met with leaders from Israel, Egypt and Saudi Arabia. "We are hoping people therefore would not rush to judgment. It isn't black and white. We've made progress, but there is still a lot that has to be done. We've made some progress, but we still have a lot of things to do."

That will be particularly true when it comes to bringing along Mr. Assad. A commentary on state radio said Damascus welcomed "any international effort aimed at establishing a just and comprehensive settlement in the region."

"However," it continued, "such a settlement is impossible unless United Nations resolutions are implemented and a settlement is worked out on the basis of international legitimacy."

What the Syrians are saying is that any regional or international conference must be based on UN Resolutions 242 and 338, which call on Israel to cede territories occupied in 1967 in return for a secure and recognized peace from its Arab neighbors. The Israelis continue to hold the Syrian Golan Heights as a result of the 1967 war.

When the Syrians speak of 242 and 338 they mean that Israel should trade all of the occupied West Bank, Gaza Strip and Golan Heights for Arab recognition, and that there must be no separate deals. However, Israel's Prime Minister Yitzhak Shamir has declared that Israel no longer interprets 242 and 338 as requiring it to give up any more land.

Mr. Shamir said that since Israel returned the Sinai desert to Egypt it has fulfilled the territorial requirements of the resolution and now it is time for the Arab states to come forward with security and recognition. Mr. Baker, looking for a middle ground, has been trying to persuade Mr. Shamir to at least not rule out the principle of trading land for peace to get the Arabs to the bargaining table, but so far he has apparently resisted that idea.

"Any effort to find peace in the Middle East," Syrian radio said, "is stillborn if it is to sideline the UN resolutions — the basis for a settlement, particularly the Security Council Resolutions 242 and 338."

Israel would also like to see any regional meeting be a one-day ceremonial get-together, sponsored by the United States and the Soviet Union. This would provide the international cover that the Arab states want for any talks with Israel, but then adjourn in favor of direct negotiations between Israel and the Arab states and the Palestinians.

The Syrians have said they want any conference to be under a permanent UN umbrella and for the Arabs to negotiate with Israel collectively, so that the Syrians can be assured that there will be no separate peace unless they get the Golan Heights back.

Egyptian officials said that it is not impossible that a regional meeting along the broad outlines of that proposed by Israel would begin without the Syrians and, if and when the talks show some progress, the Syrians would then join in.

Before arriving in Damascus, Mr. Baker met in Cairo Thursday morning with the Saudi foreign minister, Prince Saud al Faisal, who told him that his country had now cut off all financial assistance to the Palestine Liberation Organization. For now, at least, the pro-American Arab states appear sincere about trying to freeze the PLO out of any negotiations.

This will undoubtedly complicate the question of who would represent the Palestinians at any regional parley. One idea being floated is that there would be a joint Palestinian-Jordanian delegation.

Since most West Bank Palestinians already hold Jordanian passports, this might help the parties get around an Israeli demand that no Palestinians who are residents of East Jerusalem be allowed to take part in talks because that would imply that Israeli-annexed East Jerusalem is still open for negotiations. The Palestinians would come to the talks on the basis of their Jordanian passports, as opposed to their Israeli identity cards.

Faisal Husseini, a Jerusalem-born Palestinian intellectual who has emerged as one of the most likely Palestinian negotiators, and who has been meeting with Mr. Baker, was quoted by Israel Radio as saying: "I would advise them: Leave it for the Palestinians to decide how to be represented."

Mr. Baker plans to meet in Geneva on Friday with the Jordanian foreign minister, Taher Masri. Jordanian officials in Amman have been reported lately to be open to the idea of a joint Jordanian-Palestinian delegation, provided that the Palestinians are allowed to take the lead in negotiating Palestinian issues and the Jordanians are not asked to actually substitute for them.

Israel Isn't Budging: No Settlement Curbs for Peace Process

By Jackson Diehl
Washington Post Service

JERUSALEM — Prime Minister Yitzhak Shamir and several leading members of his rightist cabinet on Thursday united behind a firm rejection of suggestions by Secretary of State James A. Baker 3d that Israel curtail the expansion of Jewish settlements in the occupied territories as part of a Middle East peace process.

One day after a visit here by Mr. Baker in which the settlements were a persistent theme of discussion, Foreign Minister David Levy said at a cabinet session that he had informed Mr. Baker that Israel had a right to establish settlements and had never promised to stop building them, officials said.

The statement echoed a remark on the state television on Wednesday night by Mr. Shamir, who said that Israel would continue to build settlements and that "this is an issue that has nothing to do with the negotiations between us and the Arabs."

Officials said Mr. Baker had pressed Israel about reports that it planned 13,000 new housing units in the occupied West Bank and Gaza Strip in the next two years, and suggested to Defense Minister Moshe Arens that Israel might stop building settlements in exchange for the lifting of the economic boycott against Israel by Arab nations. Mr. Arens rejected the notion, officials said.

A senior U.S. official accompanying Mr. Baker told reporters that the secretary had been assured during his meetings with Israeli officials that the ambitious building program required cabinet approval and had not received it. But in an interview Thursday, Housing Minister Ariel Sharon contended that the construction had already been authorized and was well under way.

"It doesn't need any decision by the cabinet," said Mr. Sharon, who added that 4,500 housing starts included in the plan had already been carried out during the 1990 budget year, which ended last month.

"This is consistent with the government policy," Mr. Sharon said, "and the prime minister is a full partner, as is the government."

Mr. Shamir's cabinet chief, Yossi Ben Aharon, denied that Mr. Shamir knew the details of Mr. Sharon's plan, but conceded that a cabinet vote might not be necessary. "Adding units to existing townships does not need any kind of approval," he said.

He said that Israel and the United States had "agreed to disagree" about settlements.

Nearly 160,000 Israelis now live in some 150 settlements in the West Bank and Gaza. The new construction would be the most extensive ever carried out by Israel in the territories and could increase the settler population by 50 percent, officials say.

Both local Palestinian leaders and Arab nations have been alarmed by reports of the new settlement construction as well as indications that the new housing will be used by some of the hundreds of thousands of Soviet Jews now immigrating to Israel. Palestinians who met with Mr. Baker in Israel and the Egyptian government have called for a freeze of the settlements as part of any new peace process in the region.

Mr. Sharon, who leads hard-line opposition to Mr. Shamir within Likud, has responded by spending much of the past week publicizing and defending his building program.

"There is no reason to be secretive," he said. "I always say that in difficult situations it is better to put facts on the table and not hide them under a carpet. It is better to say what is being done, and what won't be done. Otherwise, it creates false expectations and can hurt our relations with the United States."

Mr. Sharon insisted that the new construction, though far in excess of the usual demand for West Bank apartments by Israelis in recent years, was not intended for the immigrants. He said that by his estimate, only 1 percent of the newcomers, or about 2,500 people, had so far moved to settlements outside of East Jerusalem and the Golan Heights, which Israel has annexed.

The housing minister conceded that the ministerial department charged with supervising the rapid construction of inexpensive homes for immigrants, called the "Department of Building for Immigration," had been issuing reports listing thousands of homes in the occupied territories as part of its "Project Immigration."

"The only problem is with the word 'immigration,'" he said, pointing at the title of one of the reports. "So take off the word 'immigration.' I think we took it off already."

He said that even inside Israel, people other than immigrants were moving into some of the trailer homes and prefabricated units the department was building.

Mr. Sharon said the acceleration of housing construction in the territories had occurred in part because many Israelis living in the coastal area had decided to move after experiencing Iraq's Scud missile attacks during the Gulf war.

Soviet Emigration Drops

JERUSALEM (Reuters) — Around a million Soviet Jews, with visas already granted, have canceled or postponed emigrating to Israel because of job shortages there, a senior immigration official said on Thursday.

Israeli officials said they had halved, to 200,000, their forecast of how many would arrive this year. Michael Kleiner, chairman of parliament's immigration committee, said that up to 50 percent of Soviet Jews in Israel were unemployed compared to a national average of about 10 percent, though newcomers all complete a five-month language course.

Some 185,000 Soviet Jews came to Israel last year in the biggest wave of immigration since the 1950s. But doctors, physicists and university professors now hopelessly search for work in their fields in the overcrowded job market.

Renzo Gandolfi-Reuter

REACTION TO CRIME WAVE — A woman learning to use a pistol at a firearms school in a wealthy district of Rio de Janeiro. Residents have become inured to kidnappings and assaults, but in recent months the number of crimes has risen dramatically.

In U.S., New Volley In War on Tobacco

By Alison Muscatine and Spencer Rich
Washington Post Service

WASHINGTON — Dr. Louis W. Sullivan, secretary of the Department of Health and Human Services, has sharply escalated his attack on the tobacco industry, calling on citizens to boycott sports events sponsored by tobacco companies.

"The tobacco companies are trading on the prestige and image of the athletes to barter their deadly products," Dr. Sullivan said Wednesday at a gathering of public health officials in Columbus, Ohio. "They are using the vigor and energy of these athletes as a subtle — but incorrect and dishonest — message that tobacco use is compatible with good health."

Dr. Sullivan, who in the last 18 months has used his office as a pulpit to foster better health and persuade Americans to change their lifestyles, said he was "disgusted" that current law allowed tobacco companies to advertise at and promote sporting events.

"If the tobacco companies will not adhere to this country's strong philosophy of voluntary corporate responsibility," he said, "then it is up to our citizens to provide the incentive in the only language they appear to understand — the language of money."

Tobacco industry representatives reacted angrily to his remarks, saying he unfairly singled them out and that their promotional activities were legal.

"We think we have a right to sell and market our products, including the use of sports sponsorships," said Nat Walker, director of public relations for sports marketing at RJR Nabisco. "It's an insult to the American people to say they are unable to make their own personal choices and that government somehow must make those decisions for them."

Dr. Sullivan asked that owners of arenas and parks stop letting them be used for sporting events sponsored by tobacco companies and he asked sports promoters to stop accepting tobacco companies as sponsors.

"The disgraceful trade-off in America between profits and good health must stop," he said. "But it will stop only when our citizens rise up and say: 'Enough! No more!' I urge you and other individuals and organizations to join me in the expression of anger and resolve. Let this be the beginning of an all-out effort."

The federal government banned radio and television advertising of cigarettes in 1971, and did the same for smokeless tobacco — chewing tobacco and snuff — in 1986. Critics charge that tobacco companies have tried to circumvent the law by buying prominent displays at televised sporting events.

Dr. Sullivan's remarks were his harshest to date on tobacco use. Although the administration has not advocated mandatory restrictions in many areas, Dr. Sullivan and other agency officials have attacked the tobacco and alcoholic beverage industries publicly because of their products' associations with lung cancer, liver disease and accidents.

"We must question seriously values which allow activities that ostensibly represent the essence of fun, fitness and health to be exploited to such a large degree by the merchants of suffering, disease and death," Dr. Sullivan said.

> **"The tobacco companies are trading on the prestige and image of the athletes to barter their deadly products."**
> **Dr. Louis W. Sullivan, Secretary of Health and Human Services**

Tobacco companies spent $84 million in 1988 on sports promotions, according to the Federal Trade Commission. Sports journals and others estimate that the figure exceeds $100 million.

In addition to Virginia Slims' long association with professional women's tennis, tobacco companies sponsor motor sports events — like the Camel GT Race and the Winston 500 — horse racing and soccer.

"It is immoral for civilized societies to condone the promotion and advertising of products which, when used as intended, cause disability and death," Dr. Sullivan said.

Philip Morris Co., maker of Virginia Slims and Marlboro cigarettes, leads the field in promoting sporting events, Dr. Sullivan said. He also named RJR Nabisco, the parent company to R. J. Reynolds, whose Winston cigarette line is a primary sponsor of auto racing.

In December, Dr. Sullivan urged Major League Baseball officials to develop a program to ban the use of chewing tobacco during games. In March, the baseball commissioner, Fay Vincent, announced that chewing tobacco would be prohibited in four rookie and Class A minor leagues.

Josh Ripple, a vice president at ProServ Inc., a Washington-based sports management concern that operates the Virginia Slims of Washington tennis tournament, said many athletes and promoters disagreed with Dr. Sullivan's views.

But there is "concern," he said, adding that "we would all be lying" to deny that.

U.S. Food and Drug Agency: Swamped?

By Robert Pear
New York Times Service

WASHINGTON — The Food and Drug Administration is overwhelmed and incapable of coping with vastly increased duties caused by the AIDS epidemic, a flood of food imports and advances in medical science and technology, according to a federal advisory committee appointed to study the agency.

In a draft of its final report, the panel of 15 experts says that agency laboratories and equipment are in abysmal condition, that some food factories are inspected only once every eight years and that the agency no longer has adequate scientific ability to evaluate new drugs, much less to keep up with "revolutionary advances occurring in the biological and medical sciences."

The agency is entrusted with regulating products that account for 25 cents of every dollar spent by American consumers — everything from soup to nuts, from suntan lotion to tomatoes and ice cream, from eyedrops and hearing aids to artificial heart valves, AIDS drugs and shampoo.

In recent years, the panel said, the agency has had to deal with a "dramatic growth in imported foods," often from countries with minimal food safety standards.

But the advisory panel, appointed by Dr. Louis W. Sullivan, secretary of the Department of Health and Human Services, said the commissioner of the agency lacked the authority to perform important duties, so that federal laws are not fully or properly carried out.

"It is glaringly apparent that the FDA cannot now execute all of its statutory responsibilities within the limitations of existing resources," the panel says, and it warns that "nonenforcement invites violations from unscrupulous firms."

The report says many of the problems can be traced to the relatively low status of the Food and Drug Administration in the federal hierarchy: It is one of many agencies in the Public Health Service, all of which report to an assistant secretary at the Department of Health and Human Services.

The commission is urging that the agency be granted independent status within the Department of Health and Human Services, a move that would allow the commissioner much greater authority to issue regulations and enforce them.

The draft report says the agency needs additional staff and equipment to perform its mission properly, but the report does not specify the cost.

Dr. Sullivan has publicly denounced proposals to remove the agency from his department, and department officials said Wednesday night that he was also cool to the idea of removing it from the Public Health Service.

For years, the commissioner had authority to issue all regulations carrying out the laws for which the agency was responsible. But in 1981, the Reagan administration sharply limited this authority, insisting that the commissioner first get approval from the secretary of health and human services and from the assistant secretary for health. The advisory panel said that Dr. Sullivan should reinstate the commissioner's power to issue rules.

"This single step would do more than any other measure available to the department to restore the commissioner's prestige," it said.

"The number of formal court enforcement actions brought by the agency — seizures, injunctions and prosecutions — has declined sharply since the 1970s," the panel said. "Inspections have also dropped by at least 40 percent over the past decade."

The Food and Drug Administration has been plagued with troubles in recent years, going for 14 months without a permanent commissioner and suffering a scandal involving payments to influence approval of generic drugs.

Finland Expels Iraqi After Embassy Shooting

Reuters

HELSINKI — Finland ordered the expulsion of an Iraqi diplomat, saying he fired a gun during a weekend demonstration by Kurds outside his embassy.

The Foreign Ministry declared the Iraqi, Khalid Mohammed Hmoud, an embassy attaché, persona non grata and gave him until Sunday to leave Finland.

22 Bodies Found in Togo's Capital

The Associated Press

LOME, Togo — The bodies of 22 people were recovered from a lagoon in the capital of this West African nation Thursday, and thousands of angry demonstrators accused security forces of having carried out the killings.

In a speech on national radio, President Gnassingbé Eyadéma deplored the killings, promised he would honor pledges to permit a multiparty democracy and said legislation authorizing opposition parties would be enacted Friday.

Mr. Eyadéma said that "outlaws and unemployed young people" were responsible for the violence surrounding anti-government protests that have rocked the country for weeks, and he warned the country was sliding toward a civil war.

After the bodies were pulled from the lagoon, several thousand people gathered at the scene and called for revenge and the toppling of Mr. Eyadéma, who has ruled since a 1967 military coup.

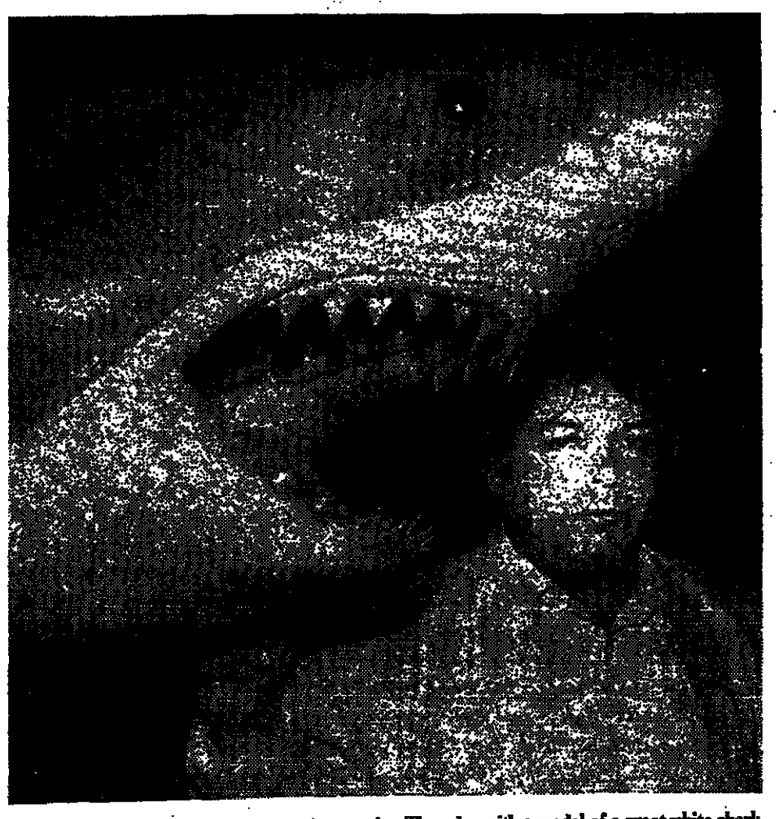
The bodies were mostly those of young adults, and there were marks of beatings on some. One of the dead was a woman with an infant strapped on her back.

Before Thursday, human-rights campaigners said more than a dozen people had been killed by troops and policemen in the recent wave of unrest. The government has reported four deaths.

Mr. Eyadéma has sought to quell the demonstrations by promising to allow opposition parties, and on Tuesday he promised an amnesty for demonstrators.

Togo closed its border with Ghana, which is adjacent to the Togolese capital, and stationed heavily armed troops at the frontier. Ghana's government protested the move and said Mr. Eyadéma could be setting the stage for an incident that would allow him to call for outside help.

In 1986, France sent troops to Togo, a former colony, to help put down an attack launched from Ghana. But France has recently declined to help dictators in its former possessions.



Len Compagnio, a Cape Town researcher, posing Thursday with a model of a great white shark.

For Great White Shark, Protection

Reuters

CAPE TOWN — South Africa declared the great white shark, the ocean's most dangerous predator, a protected species on Thursday. Environment Minister Louis Pienaar said it would be a crime to hunt the shark within 200 miles (325 kilometers) of the South African coast.

"These measures are justified and necessary to protect the great white shark and its important role in the marine ecosystem from the threat of overexploitation," Mr. Pienaar said.

The great white shark, known in some areas as a blue pointer, is found around the world, but is most common off the coasts of the United States, Australia and South Africa. Shark experts say they believe it is the only species to attack man without warning or obvious cause.

An Environment Ministry spokesman, Neil du Bois, said South Africa was the first country to ban the killing of great white sharks. He said foreign trophy hunters, who could sell the jaw of a great white shark for up to 12,000 rand ($5,000), were turning to South Africa as the numbers of great whites dwindled elsewhere.

Nan Rice, a marine conservationist, welcomed the government's move. Although the great white is responsible for more attacks on humans than any other species of shark, she said, drownings claim 1,000 times more lives in South Africa each year than shark attacks.

"We cannot just protect the big and the beautiful without looking after the mean and the ugly as well," she said.

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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

A UN Presence for Kurds

As an observer of the tide of suffering on the Turkish border said the other day, 30,000 refugees are a humanitarian problem but a million are a political problem. The sheer scale and desperation of the Kurdish exodus from Iraq has qualitatively changed the nature of the challenge.

It is a matter of saving lives, yes, and the White House now finally accepts a leadership responsibility for providing emergency aid to the Kurds and other Iraqi refugees from mountain villages in northern Iraq. But allaying the cause of their flight will demand more inspired statecraft.

President George Bush is still playing catch-up ball. Having misread the horror and scope of this human upheaval, he initially pledged a meager $11 million in emergency aid. His aides now talk of a more realistic request for $158 million, and providing food for 300,000 people a month. But even so, the president has yet to utter an urgent or inspiring word in behalf of victims, in quest of aid from America's partners in the war — or for an enduring outcome.

Moving creditably to fill the void have been leaders of the European Community, notably Prime Minister John Major of Britain. He has won the backing of the 12-member Community for creation of an enclave where refugees could be sheltered under United Nations protection.

At first glance, that seems a sound way to provide a haven. But as the world has learned elsewhere, such enclaves tend to perpetuate homelessness. They quickly become centers of discontent and insurgency, requiring an ambitious military presence to keep the peace. And since the enclave would be on Iraqi soil, its UN managers would be challenged as illegal intruders by Baghdad.

A preferable way to help Kurds and other dissidents would be to secure Baghdad's agreement to end attacks on refugees and to permit distribution of emergency aid. Fear has driven the Kurds from their homes; only when fear abates will they risk going back. A permanent UN presence in Kurdish communities would provide a safeguard that even Saddam Hussein would find hard to ignore. The UN representatives would in effect serve as warning canaries in the mine.

Perhaps he would never agree to any such arrangement, and is determined, as Kurds charge, to force them into permanent exile. But Saddam Hussein now bargains from weakness, as evidenced by Iraq's sudden change of heart in agreeing to help distribute international food aid. A UN envoy is now in Baghdad to discuss immediate trucking of food and longer-term ways of assuring a "zone of tranquillity." It won't hurt at all if Mr. Bush makes plain that he is giving serious thought to Mr. Major's enclave proposal, if other approaches fail.

Should Saddam Hussein reject any improvement in conditions for Kurds, then Mr. Bush would be right to look seriously at establishment of a Kurdish enclave in Iraq — whatever the howls of Iraqi protest that would elicit and whatever force that should require.

— THE NEW YORK TIMES.

No Rush for Iraqi Oil

Oil prices are a little higher than a year ago, but they are back in the range that the world has come to consider normal. That is remarkable, since two of the world's largest oil exporters — Iraq and Kuwait — are now shipping none at all. The explanation is that some of the other OPEC countries are producing more — above all others Saudi Arabia, which alone has made up most of the shortfall left by its neighbors to the north. Worldwide oil production is back almost exactly where it was last spring. Once again, the Saudi government is demonstrating to the oil-fueled industrial world the usefulness of defending it and keeping it in power.

But when will Iraq start exporting oil again? Not soon. In its resolution last week, the United Nations Security Council laid out a complex and demanding set of instructions that Iraq must meet before it regains the ability to export freely again. The Security Council said it might temporarily allow the Iraqis to sell enough oil abroad to pay for food and other essential civilian requirements. But they will not be permitted to return to their customary export levels until they have complied fully with the rest of the resolution — including the Security Council's demands regarding weapons of mass destruction.

The council has demanded that Iraq provide inventories, including locations, of all its chemical and biological weapons and ingredients for making more of them, as well as anything that could be used in the manufacture of nuclear weapons. They, as well as all missiles with ranges over 150 kilometers, are to be removed or destroyed under UN supervision, with on-site inspections and a system of continuing verification to be put in place. Until all this has been accomplished, the resolution said, the blockade will continue.

Meanwhile the United Nations is working out a plan under which Iraq is to pay damages for its invasion of Kuwait. There is to be a fund into which a percentage of Iraq's oil earnings will go. That percentage has not yet been set, but it is to take into account the needs of the Iraqi people and their economy. There is no reference to the needs of the army. Among other things, this restitution fund appears to be a device to keep the Iraqi government, whether headed by Saddam Hussein or a successor, on a short leash. The Security Council voted not only to go after the illicit weapons that Iraq now possesses but to address the possibility that Iraq could use future oil wealth to rebuild its armory.

To meet all of these conditions will take months, and perhaps many months. In the meantime, the present tolerable level of oil prices means that there is no great hurry to get Iraq back into full production.

— THE WASHINGTON POST.

El Salvador: A Door Open

A cautious consensus is developing that El Salvador is closer to peace than at any point in its 11 years of always wasting and deadly, often grisly and barbarous civil war. It is suggested that some of the large global changes originating elsewhere — the end of the Cold War, the collapse of Marxism, the surge of democracy — are finally making a mark on this desolate Central American battleground. But the deepening of the military stalemate between government and guerrillas, a pervasive war weariness and the courage of some Salvadoran political figures across the spectrum count more.

A couple of negotiations have been going on in El Salvador, a large one conducted through public dialogue by the society at large and a small one — taking its thrust and direction from the first — conducted through secret exchanges under the United Nations. The sharp class differences that cleave the country make both negotiations difficult but essential. Their common purpose is not merely to halt a war but to make over a society. The hope is that by moving the class struggle from the military arena to the political, that struggle can be softened and over time transformed.

The most cheering evidence of the trend lies in recent municipal and National Assembly elections. For the first time the political space for the left was opened to the point that it was half emboldened, half compelled to participate broadly; it won enough seats to claim a major role in national governance. Its participation marked a notable success by President Alfredo Cristiani in leashing the elements (civilian and military) within his center-right ARENA party that still oppose opening any political doors to the left.

The talks that the United Nations is sponsoring in Mexico City have come to focus on a cease-fire and a process of separating and then integrating the two sets of military forces. The talks are also working up a complex reform that is meant to subordinate military force to an elected democratic government; such subordination is both complement to and substitute for seeing that justice is done in El Salvador's legion of individual cases of human rights violations.

The timing and intertwining of the cease-fire and reform are what the negotiation is about. The American role is mostly to nudge the negotiation along — at least not to get in the way. It is a giant order, and the Salvadorans must be admired for trying to pull it off.

— THE WASHINGTON POST.

Other Comment

Beijing Comes Out Rattling

This year's National People's Congress meetings in Beijing, supposedly China's top policy-making event of the year, unveiled a picture of serious economic malaise in Asia's second-biggest economy. It also revealed a big increase in military spending. Beijing's record military budget, handed down despite a burgeoning state deficit, is an arresting reminder of how far China is out of the world mainstream.

While virtually the rest of the world celebrates the outcome of the Gulf war as hopeful for peace, Beijing comes rattling out with warnings against hegemonism in world affairs and with a 12 percent rise in 1991 defense spending.

— The Australian Financial Review (Sydney).

For a Zone of Prosperity

The idea of a zone of prosperity in Northeast Asia is not new. As the Soviet Union opened up under President Mikhail Gorbachev, commentators pointed out the benefits that could be obtained by using Japanese capital, South Korean technology and North Korean and Chinese manpower to explore natural resources in the Soviet Far East. But Mr. Gorbachev takes the idea of cooperation a step further. In an interview with a Japanese newspaper, the Soviet leader visualized the cooperative project as a regional bloc that could rival the European Community.

Anything that creates prosperity in Northeast Asia is good, not just for the region, but for Pacific Asia as a whole. It is heartening the Japanese have responded favorably, if a little cautiously, to the Soviet initiative.

— Business Times (Singapore).

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OPINION

Making Eastern Europe Work Is the West's Problem

By Dominique Moïsi and Jacques Rupnik

PARIS — Now that the Gulf war is over, the European question is back with us. Yet today's Europe is very different from the one we left on the sidelines on Aug. 2. The euphoria over European unity and the rejoicing over democracy's triumph seem light-years away. Developments in the eastern part of the Continent have made Europessimism fashionable again in the West.

Seen up close, Europe's Eastern cousins have a "poor-relative" look that makes those of us who live in tranquil and prosperous Western Europe a bit ill at ease.

The process of German reunification best illustrates the new malaise: At first a model of swift and irresistible integration into the West, it is now a warning of the costs and risks entailed in forcing a post-Communist society through a crash course in modern market economy.

There are real reasons for disenchantment: the frightening economic collapse, the uncertain transition toward democracy, the risks of social disintegration, with the related rise in nationalism, and a return to xenophobia and anti-Semitism.

But these developments must be placed in context. To understand the material and psychological condition of Eastern Europe and to measure the immensity and difficulty of the tasks it faces, one must consider not just the decades of Communist rule but the entire half-century of totalitarian experience. Easterners have been in the unlucky half of Europe since Munich in 1938. They were liberated by the wrong tanks, Russian and not American, and then embarked on the catastrophe of "social utopia."

Today they need our patience and understanding; we must reject the temptation to trendy negativism. At this turning point in history, long-term thinking is vital.

West European disillusionment is now increasingly matched by East European bitterness. The "poor cousins" resent being kept at arm's length, and they fear abandonment. They see the West as inconstant and selfish.

But we must not resign ourselves to the inevitability of failure. Since the fall of the Berlin wall, Europe has been united, for better or worse. The crisis in Eastern Europe, like it or not, is Western Europe's problem.

The East needs more than charitable handouts. It needs a sympathetic hearing; it needs help in filling the institutional voids its countries face; it needs creative suggestions on political and economic integration.

This means a calendar for potential integration into Western Europe. Hungary and Czechoslovakia have joined the Council of Europe, an essential "decontamination chamber" on the path from democratization to full-fledged democracy. But that is only the first step. At the end of the road is the European Community, for now an unattainable goal. The East's renascent economies could not survive the fierce competition of Western rules. But the EC is also a coveted reward — a symbol in Eastern eyes of democracy, prosperity and legitimacy.

To extend democracy to the entire continent must become the Community's raison d'être. One cannot choose between enlarging and "deepening" the Community. The two must be linked. The only "common house" in today's Europe is the Community. A "two-speed Europe" is necessary, to allow an opening to the East. At the same time, a coherent policy requires a deepening of the Community, with more intensive levels of cooperation.

East Europeans must be persuaded that there is light at the end of the tunnel, and not a tunnel at the end of the light.

The opening of Europe to the East should be a two-way proposition. In the West, democracy is often viewed with a kind of indifference: a context more than an essence. But in the East, where democracy was won after a difficult struggle, it has to be reinvented every day. One can hope that the Eastern experiment will help put a "value dimension" back into the democratic process for the West.

With Western Europe as an institutional model for Eastern Europe, the relation between institutions and values — the problem of the democratic deficit — should be re-emphasized. More Europe tomorrow means necessarily more democracy within Europe.

The stakes go beyond Europe. Undone by two wars, Europe has been resurrected by democracy. The message should be universal.

In Latin America, Southeast Asia, even Africa, one sees the same process of democratization, but progress is fragile. Democracy in Eastern Europe is no more irreversible than in Pakistan, Argentina or the Philippines, but the chances of success are more real. For the nations emerging from the shadow of Soviet communism, the return to democracy is synonymous with a return to Europe.

Eastern Europe's principal asset is the existence next-door of a free, democratic and prosperous Western Europe, with important cultural ties. So Western Europe must be persuaded of its historical responsibility to see that the democratic experiment succeeds in the East.

The uncertainties and instability in the Soviet Union make it all the more necessary for the European Community to extend a helping hand to the countries of Central Europe. In 1989, the dominos began falling in democracy's direction. It would be tragic if the cold winds from Moscow were to reverse their direction.

Mr. Moïsi is associate director of the Institut Français des Relations Internationales, and Mr. Rupnik is a professor at the Institut d'Etudes Politiques de Paris. Co-authors of "Le Nouveau Continent: Plaidoyer Pour une Europe Renaissante," they contributed this view to the International Herald Tribune.

Germany: Time To Offer the East A 'New Deal'

By Kenneth O. Parris

STUTTGART — The economy of eastern Germany is in a free fall. The growth rate continues to decline. And unemployment is endemic.

The German government is still wrestling with privatization laws, thereby hindering sales to investors. And the killing last week of Detlef Rohwedder, president of the agency in charge of privatizations, robbed the eastern Germans of a talented man.

The human toll of reversing more than 40 years of communism has been, and will be, tremendous. The political acumen of Bonn officials has kept a lid on affairs in the five eastern states, but the ranks of the dissatisfied are swelling.

The sudden encounter with the realities of the marketplace has had a harsh impact on the labor force. In March, unemployment in eastern Germany reached 808,000, with two million others classified as short-time workers. In some areas, huge enterprises with 10,000 to 15,000 workers were the only real source of employment within miles. As they close, entire regions are affected.

The Bonn government invested 45 billion Deutsche marks ($26.5 billion at current rates) last year in eastern Germany, largely for unemployment benefits; last month, it increased the projected outlays for this year to more than 60 billion DM. But little of this investment has gone to programs for retraining, or programs that generate services.

Until a new rule was imposed with the increased funding, only 30,000 short-time workers were involved in retraining programs. But Bonn could be doing far more.

The antiquated infrastructure in eastern Germany is a major obstacle to private-sector operations. The road and railway systems are underdeveloped and in a state of disrepair, Deutsche Bank has reported. Two-thirds of the highways were built before 1940 and more than half of the 8,500-mile railway network needs to be replaced. These problems slow the movement of goods to markets.

The telecommunications system is outdated. There are only 1.8 million phone lines (11 per 100 occupants) and no international data communications links. More than 40 percent of the buildings in eastern Germany were built before 1921.

The unemployment, liquidity and infrastructure problems are having a stifling effect on the economy, not unlike Depression-era conditions in the United States. Indeed, Bonn could usefully borrow some ideas from Franklin Roosevelt's New Deal.

The old formula of *Ordnungspolitik* (concentrating on basic infrastructure, strong currency and a competitive environment) provided the right mix for rebuilding western Germany after World War II: but times and circumstances have changed.

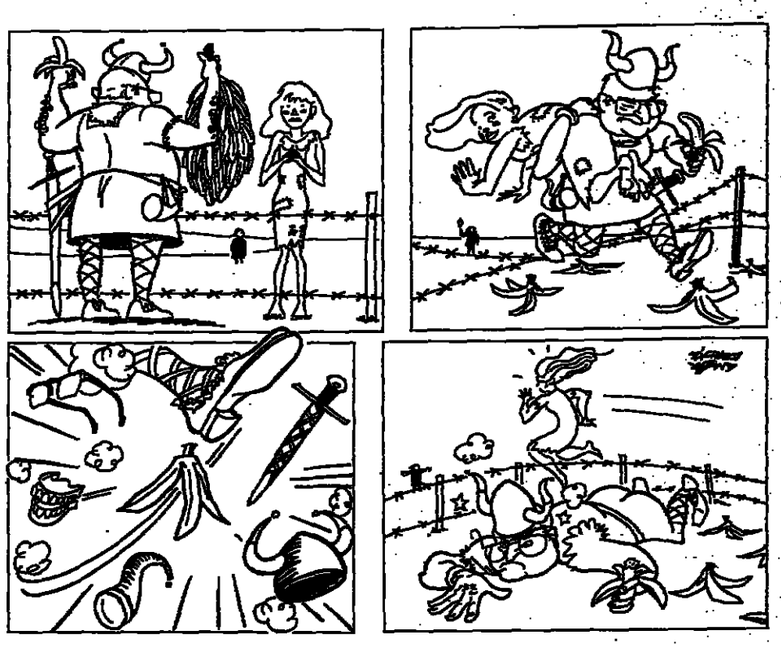
The German government, under an updated version of Roosevelt's "New Deal," could usefully tie unemployment benefits to jobs in building or repairing roads, railways, telephone systems, water treatment plants and public facilities.

Most jobs could be supplied in association with government contracts, awarded to the private sector, for construction management. Such work would offer valuable lessons in Western business practices. Like an ice-breaking ship, increased construction activity would begin to crack sectors of the frozen economy. This is already apparent to some extent in Dresden and Leipzig. The mechanism for moving funds from the federal to the regional and local level would follow. Once in practice, this would provide a vehicle for awarding contracts to small local businesses.

Local contracts would stimulate development of new businesses, creating jobs. In accordance with classical Keynesian theory, government deficit spending would stimulate the economy by purchasing goods and services.

Eastern Germans want to work; they want to see their cities and regions rebuilt. Making their region more livable while giving them useful work can only be a good investment.

The writer, currently a fellow of the Robert Bosch Stiftung in Stuttgart, works with a consulting firm he established in Atlanta. He contributed this comment to the International Herald Tribune.



The Dangers of a 'Safe Haven'

By Raghida Dergham

NEW YORK — The Bush administration, which has dangerously zigzagged in its policy on the Kurds, should simply walk away from the European idea of a "sanctuary" or "save haven" for the Kurds in northern Iraq — a buffer or possible demilitarized zone.

The United States has done the right thing in forbidding the use of Iraqi helicopter gunships and other weapons north of Iraq's 36th parallel. But carving out a pseudo-Kurdistan amounts to channeling chaotic disintegration into an organized, internationally monitored division of Iraq, cutting off Iraqi Kurds from the rest of their native country and creating a long-term UN protectorate. Another danger is that such an area could become a dumping ground for some of the 12 million Kurds of Turkey and the 4 million of Iran.

Now that the 4 million Kurds in Iraq have been turned into refugees, fleeing guns and scrambling for parachuted food, the Western allies are considering an arrangement that eventually would strip them of the arms Washington only two months ago called on them to raise.

What is being called a safe haven springs from a combination of guilt and political shortsightedness. Israel was established under similar circumstances and the region has since experienced four major wars. The Kurds are less likely to find themselves living in an independent Kurdish state than contained in a Gaza-like settlement, dependent on UN agencies.

By bending principles to accommodate the Gulf governments' fear of Shiites, and Turkey's designs on the Kurds, America is earning the distrust of the people of the region and inadvertently setting itself up as their enemy.

The unprecedented UN Security Council cease-fire resolution in effect barters Iraq the country for Iraq the regime. The euphoric allies have lost sight of the distinction between what is Saddam and what is Iraq.

It is time to cultivate long-term U.S. interests in the region. But if current policies are pursued, this saga will not stop with tales of betrayal.

The writer, senior diplomatic correspondent for Al Hayat, an Arabic daily published in London, contributed this comment to The New York Times.

To Stop the Killings, Stop the Killer

By Flora Lewis

PARIS — The idea of special security zones for refugees in Iraq — in effect fire-free zones since the rest of the country has been made a free-fire area by Saddam Hussein's forces — is a terrible one. It reflects an impetuous attempt to do something for the millions of victims, not only Kurds, without considering the consequences.

But at least it reflects the realization for Prime Minister John Major of Britain, supported by the European Community, that something must be done, quickly and probably on a larger scale than would have been necessary if international responsibility had been accepted at the end of the war.

This must be the first cease-fire in history observed only by the victors, while the defeated forces are left to shoot and bomb as much as they choose so long as it is at their own people. It is the result of governments, particularly America's, basking in plaudits for the first part of a mission accomplished and shirking the absolute duty to restore peace after the war. That is clearly not possible with Saddam Hussein in power.

If there is one tiny glint of cheer to be taken from this monumental catastrophe, it is the demonstration that people around the world have understood better than governments that going to war created a moral obligation that outweighs involuted power calculations.

Surprisingly, it was Iraq's ambassador to the United Nations, Abdul Amir al-Anbari, who got the answer right, though he left out a couple of words. "All Iraq is a security zone for Iraqis," he retorted to the idea of carving out chunks of the country where citizens could huddle under the UN flag. The missing words were "should be made a security zone . . ."

The U.S. warning that no Iraqi military activity north of the 36th parallel could be accepted, creating a vague kind of protected area for Kurds, is a step toward limiting the massacres, but it is ambiguous and inadequate. Washington has not said what it would do if Baghdad defies the order, which does not yet have Security Council legitimacy. NOr can it help all the other Iraqis, Shiites, Sunnis, whatever, still menaced by Saddam Hussein's bloodthirsty vengeance.

It is extraordinary that after using the argument that to help Kurdish and Shiite and other rebels risked fragmenting the country as an excuse to abandon them, the powers now consider having the UN impose internal borders. How would the zones be administered without turning them into mini-states? And how would the zones be protected without imposing a ban on all military movement?

The tragic irony of what is happening to the Kurds is that Western inaction is achieving what Saddam Hussein had been trying to do for years — drive them off their land. He razed hundreds of villages, forced people to move to other areas. But now millions are fleeing in terror, hunger and cold because they had dared to hope they had been liberated from his armies, which Americans had been told posed no more threat.

Bernard Kouchner, France's secretary of state for humanitarian action — a fine post, every country needs one — has, as always, gone to the spot to see how he can help. He is a remarkable man, founder of Médecins Sans Frontières, a relentless activist on behalf of victims of violence whether in Vietnam, Romania, Africa, now Iraq, asking only what can be done to ease suffering. He is a romantic who takes true joy in helping.

This time, he went further. "The executioner has to be stopped at some point, not just his victims aided," he said after visiting camps in Iran.

That is the point. All the sophisticated political warnings about what would happen in Iraq if the allies intervened are coming true grossly magnified and at the cost of thousands of lives, the distress of millions. Zones, border camps, parachuted relief are no solution although they are essential to get through the emergency.

The required new UN resolution is for an Iraqi cease-fire, a hard-edged demand that Saddam's forces lay down their arms. If it takes some more shooting up armed convoys and attack helicopters to get the right message to Baghdad's tyrant, so be it. It would have been far easier if he hadn't been given the wrong message on Feb. 26.

The terrible mistakes that Washington and its allies have made cannot be allowed to provoke yet another mistake that will only compound and prolong disaster. Mr. Major is right to say that the world community must do something. And that something is to stop Saddam Hussein and his forces from fighting.

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Tailoring Bush's Coattails for '92

By David S. Broder

This is the first of two articles.

WASHINGTON — The victory in the Gulf may not have cinched George Bush's re-election, but it certainly has not hurt. Moreover, Republicans have won five of the last six presidential elections. And incumbent presidents seeking to remain in office have succeeded eight of 10 times since 1936.

But the likelihood of a Bush victory does not automatically mean that 1992 will be a Republican year. Most of the Republicans who have run for re-election — Dwight Eisenhower, Richard Nixon, Ronald Reagan — have set as their singular objective retaining their own office. They have thereby helped perpetuate a frustrating pattern of divided government in Washington.

"The electorate, unfortunately from our perspective, seems to have decided that they like divided government," Vice President Dan Quayle said in a recent interview. "There's a comfort zone with a Republican president and a Democratic Congress. . . . Whether that behavioral pattern will change, I don't know."

It could — but only if Mr. Bush chooses a re-election strategy more ambitious and more risky than those his predecessors have used.

Mr. Quayle thinks he will. "You've got a different president. . . . who understands the importance of the party and who knows that 1992 is the major opportunity for him to reshape the Republican Party."

Many of Mr. Quayle's fellow conservatives argue that the model for such a Bush campaign should be the one Mr. Reagan ran in 1980.

Mr. Reagan used his ads to plug the policy changes he promised to make: cutting taxes across the board, shifting resources from the domestic budget to defense, trimming the regulatory bureaucracy. But if you want these changes, he added, don't just change presidents. Vote for So-and-so for the Senate and So-and-so for the House and we will work to bring those changes.

The result of that campaign was a 12-seat Republican gain and a takeover of the Senate for the first time in a generation, and a 34-seat Republican gain in the House.

Can Mr. Bush to achieve such a result in 1992? Yes — if he puts an agenda out there, as Mr. Reagan did, that provides a compelling reason to change the makeup of Congress.

There are at least four Republican agendas available to Mr. Bush that could fuel such a campaign.

The first is the "empowerment" agenda pushed by people like Jack Kemp, secretary of housing and urban development. It acknowledges the reality of domestic social problems but proposes to meet them in nonbureaucratic ways. It talks of school choice, housing vouchers and enterprise zones.

The second is the "federalist" agenda supported by John Sununu, the White House chief of staff. It, too, accepts the reality of domestic needs, but it argues that they are best met by giving state and local governments increased discretion in the use of federal funds.

The third is the "fairness strategy" showcased, in embryo, by the director of the Office of Management and Budget, Richiard Darman, in this year's budget message. He proposed that some entitlements be cut for people who arguably do not need them — starting with affluent farmers and Medicare beneficiaries with incomes of more than $125,000.

The fourth is the "savings-investment" agenda, pushed by Senator Malcolm Wallop of Wyoming and Representative Tom DeLay of Texas, which would cut payroll and capital-gains taxes, revive individual retirement accounts and permit faster tax write-offs for capital investment.

The four strategies all acknowledge the need for tough spending choices, something that voters do not believe congressional Democrats are eager to do; and none of them can be passed so long as Democrats control Congress.

Mr. Bush has embraced parts of all four strategies — but tepidly. Cabinet members like Mr. Kemp, Louis Sullivan and Lamar Alexander, and a variety of congressional Republicans, have been more outspoken. As Kate Walsh O'Beirne, vice president of the Heritage Foundation, remarked, "The generals are in place; all Bush has to do is give the marching orders . . . This is an unprecedented opportunity."

The Washington Post.

100, 75 AND 50 YEARS AGO

1891: New York Bloom

NEW YORK — A flower market was opened here this morning [April 11]. It is the first ever held in the history of the city. Agitation to permit one side of Union Square to be occupied for the purpose early in the morning has been going on for a year. Finally the necessary consent was obtained, and this morning there was a magnificent flower-show as a result. The whole square was literally covered with rare plants, and the free entertainment was well appreciated by large crowds who took advantage of it.

1916: Heavy Slaughter

PARIS — The desperate German offensive against the French positions guarding Verdun continues with unabated vigor and on Monday night [April 10] and yesterday General Pétain's troops had to withstand a series of furious assaults supported by every deadly contrivance that the enemy could muster. The French responded gallantly to the call that was made upon them and, with the exception of one small trench element in the Mort-Homme region the line held good at every point, and the Crown Prince's troops were repulsed with very heavy slaughter.

1941: To Fight for France

VICHY — Every day boats are pushing out secretly from the ports of Normandy and Brittany carrying to English ports ardent young Frenchmen eager to fight for the liberation of their country from Nazi occupation by enrolling in the army of "Free France." Every day young French volunteers, burning with the same spirit that infused Lafayette when he offered his services to George Washington, present themselves, "exhausted with fatigue and hunger," at French consulates in Spain in order that they might fight for their country under the colors of General de Gaulle.

— From the New York edition of the New York Herald Tribune.

OPINION

A Lunch Between Friends And a Night on the Town

By William Safire

WASHINGTON — I do not believe that the first lady of the land had an affair in the family quarters of the White House with a septuagenarian crooner. Nor do I believe that the patriarch of today's Kennedy clan participated in date rape or steered himself into Chappaquiddick II.

Nancy and Frank and Ted have been excoriated in this space for decades; in their current travail, I rise to their defense. First, Ted. Instead of frittering away his life at liberal seminars about child care, he takes his son and nephew out for a few drinks at the local Palm Beach hangout. They pick up a couple of thirtyish women, buy them drinks for three hours, and take them home.

I have excoriated Nancy and Frank and Ted for decades; but in their new travail, I rise to their defense. The theory: Kick them only when they're up.

Apparently neither of these women was taught that drinking all night and going to a man's home at 3:30 A.M. places one in what used to be called an occasion of sin.

One now alleges rape by the nephew, reportedly out of sight or earshot of all the others; she grabbed an urn (Grecian? Beauty is Truth) and went to the police, who then failed to descend on the Kennedys in true Daryl Gates style.

Nobody suggests Senator Kennedy was present at the alleged attack; the only sin charged to him was appearing in a T-shirt elsewhere on the estate before the other woman and his son. That woman was shocked, shocked, and left before dawn unhurt and as yet unpublicized.

I know this for a fact: The only T-shirts that fit paunchy codgers come down nearly to the knees. A homeowner or patriarch has a right to wander around his house dressed that way in the middle of the night; moreover, such attire is more modest than the tight-fitting jeans of youth.

Investigators will determine if the nephew should be charged; from what we now know, the senator's conduct, however anathema to the abstemious, was neither illegal nor immoral. Everybody was single and adult; in his bumbling, boozy way, Ted Kennedy was trying to be a buddy to his son and nephew.

In getting the full-court tabloid press, the senator is serving his unsentenced sentence for slipping past the law on another night 22 years ago. But let's not confuse poetic justice with real justice: Ted Kennedy is being made to squirm for what he did not face then, not for what he did now.

Nancy Reagan is being hit so hard for the playing-around she did not do that a backlash of sympathy may conceal the improper power-playing and perk-abusing she did do. Her sex life should be her own business, mostly. I put in that qualifier because history has some demands on privacy: If there was a shotgun element to her marriage to the man who later became president, that's relevant.

But the latter-day groupies who claimed to have had relations with her contribute nothing but bad taste to Kitty Kelley's biography. And the innuendo, unbacked by sources or evidence, of dalliance with Frank Sinatra demeans the research elsewhere.

Frank, previously skewered by a courageous Kelley biography, must love the newest "conquest" credited to him. This good actor is a bad actor. In 1980 I zapped the Reagan attorney general-designate for attending a party thrown by this longtime associate of mobsters, and the president-elect genially told me: "We've heard those things about Frank for years. We just hope none of them are true."

Apparently the FBI thought differently, and sent along a summary of its damning file, which one day we'll all see; a low point of the Reagan presidency was reached when the Medal of Freedom was besmirched by its award to him. That was Nancy's doing, but it does not justify assuming private luncheons to be matinees.

A serious examination of Nancy Reagan's intrusion into the presidential office would show how "Mrs. President" satisfied her own power needs — more executive than advisory — behind Mr. Reagan's back. Her flagrant dominance of the White House staff made the aging president, at his most vulnerable during the Iran-contra scandal, appear to be wimpish and ineffectual.

Kick 'em when they're up, sez I; but not when late-hitters pile on.

The New York Times.

By PLANTU in Le Monde (Paris), CAW Syndicate

In the Calendar Picture, All Is Well

By Philip Smucker

WESTERN CAMBODIA (Khmer Rouge-Controlled) — The months from March to June are the hottest here. Waves of shimmering heat distort the horizon. Rice fields are overgrown. The land has been left fallow again by fleeing peasants. Scrawny chickens scratch the dirt. At dusk, the chirping of crickets is interrupted by the occasional land-mine explosion, perhaps maiming a child or a stray buffalo.

Ornate spirit houses stand on wooden posts. A tiny meal of rice, chicken and fruit is laid out for some invisible being in plates the size of a thimble.

And then there are the inscrutable Khmer Rouge guerrillas. For most they are a reminder that fears never die. But for a tiny handful of militant supporters they represent the hope of a Cambodia free of "Vietnamese lackeys."

Sitting on a wooden porch wired with radio equipment is Hean Khim Hean, a Khmer Rouge deputy regiment commander. An austere and disciplined man in wire-framed glasses and a green cap, he talks not of eliminating his enemies but of pacifying peasants.

On a plywood bulletin board out front is a calendar printed in China that shows smiling female cadres lugging huge artillery shells to forward lines. Nearby are soldiers in mirrored sunglasses and traditional red-checkered scarves. They flirt with demure young women who stand in pairs combing locks of black hair. The rice harvest has ended and the soldiers are paying well for supplies.

The romantic scene does not jibe with what I have learned of the Khmer Rouge. The reality seems less clear.

The Khmer Rouge appear to be making a concerted effort to cultivate a kinder and gentler image among the peasantry, as leaders prepare the secretive organization for a new political role.

MEANWHILE

When they came to power in 1975 the Khmer Rouge were led by ultra-Maoist zealots. They forcibly evacuated cities, and used heinous torture techniques.

I met a legless beggar in Phnom Penh three years ago who told how he had had to drag himself through the dirt for five days at gunpoint. Soldiers butchered women and children who had "bourgeois" backgrounds and compelled others to take up hoes and shovels to carry out an ill-conceived agrarian revolution.

The beggar became a basket weaver, but was later beaten — one arm mangled by a truncheon — and chained to the floor of a Buddhist temple for stealing a potato.

But today soldiers are handing out automatic rifles to villagers. This would seem to indicate that there is, at least on society's fringes, some support for these "Marxist maniacs."

Have the Khmer Rouge changed for the better? It is doubtful. The new velvet glove policy is being directed by the same gang of thugs that oversaw the massacres of the late '70s. The lurking beast that is today's Khmer Rouge is by no means sustained by popular support.

When driven from power by invading Vietnamese troops in 1979, the army was shattered and lame. It has been nourished and pampered since then by its surrogate mother, China.

Western Cambodia exists in a time warp. Within the vacuum created by poverty and war, there is ample space for the Khmer Rouge to spin a manipulative fiction to suit their political goals. Leaders work their genius for propaganda against a backdrop of despair.

Children cringe in bunkers, their faces tired and uncertain. Soldiers squat on an eroded hillside roasting the meat of a water buffalo killed by crossfire. The sky shakes with the sound of rolling thunder.

Rape is common on the border. Cambodian social workers in nearby refugee camps say the bursts of unexplained violence are carried out mainly by U.S.-backed non-Communist guerrillas.

Many of the men, they say, are alcoholics traumatized by nightmares from the "killing fields."

Reports that the non-Communists are corrupt and that they rely on the Khmer Rouge to fight their battles bring to mind Graham Greene's "The Quiet American," in which a U.S. diplomat meddles in a deadly game he does not fully comprehend.

Truth is quite literally an illusion in Cambodia.

Somewhere out here on the Thai-Cambodian border is the enigmatic Pol Pot, who led the purges. His supporters call him a "military adviser."

"Stick right in the villages, and know how to build up popular strength," the commissar urged his fellow cadres during a closed meeting two years ago. "Disperse yourselves throughout the country to get a grip on thousands of villages and millions of people."

When the Khmer Rouge speak of new concepts like "parliamentary democracy" and "free elections" they are issuing the same line as their non-Communist allies. They are finding ways to cloak the bitter past in Western ideals.

Just as Prince Sihanouk was once taken captive by the Khmer Rouge and kept locked in his palace as a "symbol" of the revolution, the prince's name is again being invoked to overcome villagers' suspicions. Soldiers praise the cherubic ally as one of their own.

Indeed, every Cambodian — as long as the civil war continues — is still a prisoner.

Time appears to be on the side of the Khmer Rouge "velvet glove."

A Khmer Rouge general lent some credence to this notion as we sat eating by the light of a flickering kerosene lamp. "That is a long time ago," he said of the purges. "It is now difficult to know who the killers were. Talking about the bloody past is a little like trying to scare children with a ghost."

International Herald Tribune.

LETTERS TO THE EDITOR

Expectations of a Friend

Apart from a number of facts concerning Jean-Pierre Chevènement's position in the Gulf war, which I believe are to the point, "Chevènement: A Closer Look" *(April 2)* draws a parallel between the former French defense minister's unspeakable attitude and what is popularly presented as de Gaulle's legacy in terms of Middle East policy and relations with the United States.

The so-called French Arab policy attributed to de Gaulle stems from his decision in 1967 to embargo arm sales to Israel as a result of the Mideast war in June of that year. De Gaulle left office 21 months later, and now 22 years have elapsed. Who can say how de Gaulle's attitude might have evolved, not to speak of what his view of the Gulf war might have been? He was a man who spent his entire life surprising everyone and adapting very swiftly to changing circumstances.

Neither de Gaulle nor, I believe, the French people in general, have ever entertained inimical feelings toward the United States. This popular misunderstanding derives from a number of decisions or comments made in the 1960s, concerning essentially NATO and the Vietnam War.

It all comes down to what one would expect from a friend: unconditional support no matter what or independence of judgment, at least on nonvital issues, coupled with total solidarity when the going gets really rough (I would refer here to the Cuban affair, an excellent account of which is given in Jean Lacouture's biography of de Gaulle.)

The American people should be assured that the French love and admire them, that this has been the case for centuries and that it has no reason to change in the future. Disappointment or criticism here and there, I believe, derives from the fact that we French expect nothing less than the best from the greatest democracy of the planet.

C. PETTENTATI-AUZIERE.
Neuilly-sur-Seine, France.

Uri Geller on His Powers

I sharply protest James Randi's statement, quoted in the April 9 editions of your newspaper, that "Geller tricked even reputable scientists." *("New Age, Old Tricks: Randi the Fraudbuster.")*

A recent escalation of Mr. Randi's campaign to discredit me has forced me to take legal action to protect my good name. A major lawsuit by me currently being heard in Japan will hopefully result in stopping him from future attempts to make such allegations about me and my paranormal powers.

I have never tricked any scientist or scientists. The feats I have publicly and privately demonstrated on countless occasions are the result of applying genuine and hitherto unexplained supernormal powers. That Mr. Randi has attempted to "duplicate" some of these feats in no way detracts from the authenticity of my powers.

URI GELLER.
Sonning-on-Thames, England.

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d CS Euro Blue Chips B DM 253.173
d CS Euro Finance Fd A DM 215.532
d CS Euro Finance Fd B DM 235.458
d CS Europa Bond A DM 267.106
d CS Europa Bond B DM 292.331
d CS Fixed I DM 8% 1/96 DM 104.910
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 102.648
d CS Fixed I SF 7% 1/96 SF 103.849
d CS Gold Valor $ 117.524
d CS Gulden Bond A Fl 94.130
d CS Gulden Bond B Fl 117.455
d CS Hispano Iberia Fd A Pta 24884.800
d CS Hispano Iberia Fd B Pta 24884.800
d CS Money Market Fd £ £ 1853.536
d CS Money Market Fd $ $ 1598.898
d CS Money Market Fd C$ C$ 1076.153
d CS Money Market Fd DM DM 1384.171
d CS Money Market Fd Ecu Ecu 1067.477
d CS Money Market Fd Yen Y 128113.610
d CS Oeko-protec A DM 291.112
d CS Prime Bond A DM 89.148
d CS Prime Bond B DM 142.421
d CS Short-T. Bond $ A $ 99.959
d CS Short-T. Bond $ B $ 131.194
d CS Short-T. Bond DM A DM 96.117
d CS Short-T. Bond DM B DM 120.580
d CS Tiger Fund $ 609.264
d CSF Bonds SF 72.721
d CSF International SF 127.701
d Energie - Valor SF 142.744
d Europa - Valor SF 213.736
d Pacific - Valor SF 135.340
d Ussec SF 705.349
CSFB FUND MGMT Ltd (0481-71996)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd $ 1003.35
DIT INVESTMENT FFM
d Concentra + DM 43.84
d Int'l Rentenfond + DM 75.14
EBC TRUST CO. (Jersey) Ltd
1-3 Seale St, St Helier ; 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 23.875
d Income $ 14.203
INTERNATIONAL INCOME FUND
w Long Term $ 33.6996
d Short Term A (Accum) $ 0.4137
d Short Term A (Distr) $ 0.2680
d Short Term B (Accum) $ 0.8845
d Short Term B (Distr) $ 0.6304
ECU FUTURES PLC (44 71 225 3011)
d Ecu plc Onega Fund £ 1.48
d Ecu plc Oil Fund $ 1.27
ELDERS INTL. MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ (022) 25 17 25
w Elders Australian AS 93.00
w Elders Int'l SF 104.50
EQUIFLEX LIMITED
w Europe A Fl 10.55
w North America A Fl 10.38
w UK Small Companies £ 3.23
EURO PACIFIC ADVISERS Ltd
w Meteore Y 120092.00
w Pacific Horizon Invt. Fd $ 2210.58
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Pttf Hedged $ 11.31
d Balanced Pttf Unhedged $ 11.42
d Conv. Securities Pttf $ 9.06
d Discovery Fund $ 18.03
d Dollars Saving Trust $ 185.67
d Far East Fund $ 74.16
d Fid. Amer. Assets $ 151.09
m Fid. Amer. Values III Com $ 106.36
m Fid. Amer. Values IV $ 106463.08
d Fid. Australia Fund $ 15.82
d Frontier Fund $ 27.57
d Global Ind Fund $ 15.14
d Global Selection Fund $ 13.96
d International Fund $ 15.78
d New Europe Fund $ 9.89
d Orient Fund $ 116.43
d Pacific Fund $ 358.54
d Special Growth Fund $ 38.05
d World Fund $ 74.19
FINAFUTURES FINLEY (1-800-322-5809)
w Portfolio (Est.) $ 1.11
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.47
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 117.60
w Gaia Hedge II $ 270.41
w Gaia Hedge III $ 87.84
m Gaia Guaranteed Cl. I $ 83.02
m Gaia Guaranteed Cl. II $ 97.53
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel : 41-1-2516640
d GAM (CH) America SF 1598.00
d GAM (CH) Europe SF 79.80
d GAM (CH) Mondial SF 1319.00
d GAM (CH) Pacific SF 1936.00
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 911.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American $ 1.680
d Asia Pacific Fund $ 2.192
d Australasian Fund $ 0.3842
d British £ 2.544
d Canadian Fund C$ 0.8618
d Eastern European Fd DM 4.5165
d Emerging Markets Fund £ 1.1400
d European Fund DM 5.412
d Global Resources Fund $ 0.7270
d International Growth $ 3.002
d Japan Fund Y 638.6
d Ecu Bond Fund Ecu 0.9398
d Global Conv. Bond Fd $ 16.81
d International Bond $ 1.797
d Sterling Bond £ 1.065
d Austr. Dollar Deposit AS 1.013
d DM Deposit DM 5.051
d French Franc Deposit FF 18.11
d Sterling Deposit £ 3.018
d Swiss Franc Deposit SF 3.057
d US$ Deposit $ 1.886
d Yen Deposit Y 304.8
GARTMORE INDOSUEZ FUNDS 10/04/91
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.10
d Dollar bond $ 2.05
d European Bond Ecu 1.03
d Global Bond $ 2.02
EQUITY PORTFOLIOS
d Developing Markets $ 2.17
d Europe Ecu 1.13
d France FF 10.00
d International $ 2.14
d Japan Y 295.00
d Natural Resources $ 2.06
d North America $ 2.33
d Pacific $ 2.27
d Singapore/Malaysia S$ 5.76
d Switzerland SF 2.72
d United Kingdom £ 1.21
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.87
d Dollar Reserve $ 2.02
d French Franc Reserve FF 10.13
d Sterling Reserve £ 1.03
d Yen Reserve Y 261.00
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund $ 922.29
w Scottish World Fund £ 204.0107
w State St. American $ 294.61
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 27.93
d Capital Rentinvest $ 142.85
d Rentinbel Distribution LF 9417.80
d Rentinbel Capitalization LF 11936.80
GENESEE FUND Ltd
w (B) Genesee Short $ 79.97
w (C) Genesee Opportunity $ 112.98
w (E) Genesee Balanced $ 108.38
GLOBAL ASSET MANAGEMENT
11 Athol St,Douglas,I.of Man 44-624-626037
w GAM America Inc. $ 263.09
w GAM Arbitrage Inc. $ 231.67
w GAM ASEAN Inc. $ 179.80
w GAM Australia Inc. $ 128.49
w GAM Bond Fd Inc. £ 111.24
w GAM Bond Fd Inc. DM DM 92.16
w GAM Bond Fd Inc. SF SF 81.86
w GAM Bond Fd Inc. US Ord. $ 116.89
w GAM Bond Fd Inc. US Spe. $ 138.30
w GAM Bond Fd Inc. Yen Y 11285.00
w GAM Boston Inc. $ 333.99
w GAM Europe Fund $ 82.42
w GAM European Inc. $ 98.17
w GAM Franc-Val Inc. SF 192.39
w GAM France Inc. FF 1495.70
w GAM Global Fund $ 111.94
w GAM High Yield Inc. $ 95.62
w GAM Hong Kong Inc. $ 248.03
w GAM International Inc. $ 136.37
w GAM Japan Inc. $ 670.05
w GAM Mlti-Mar Deferred Cl. $ 107.71
d GAM Mlti-Mar Fd Inc Alloc $ 112.23
d GAM Mlti-Mar Fd Trading $ 115.92
w GAM Mlti-Mar Fd IncGenEx $ 112.30
w GAM Money Mkts Fd £ £ 104.16
w GAM Money Mkts Fd $ $ 102.12
w GAM Money Mkts Fd DM DM 102.15
w GAM Money Mkts Fd SF SF 102.17
w GAM Money Mkts Fd Yen Y 10714.06
w GAM North America Fund $ 117.03
w GAM Pacific Basin Fund $ 134.80
w GAM Pacific Inc. $ 581.23
w GAM Restr. Fund Inc $ 139.94
w GAM Selection Inc. $ 368.67
w GAM Singap-Malay Inc $ 259.67
d GAM Sterling Spec. Bd Fd £ 107.33
w GAM Swiss Fr Spec Bd Fd SF 92.31
w GAM Tyche S.A. Class A $ 241.89
w GAM U.S. Inc. $ 194.08
w GAM Univ. Accumulation $ 113.53
w GAM Univ. D-Mark Acc. DM 118.90
w GAM Univ. D-Mark Inc. DM 118.90
w GAM Univ. Income $ 113.53
w GAM Univ. Spain Inc SF 102.55
w GAM UT Inc. $ 396.98
w GAM Value Inc. $ 95.19
w GAM Whitehorn Fund Inc. $ 154.84
w GAM Worldwide Inc. $ 435.94
w GSAM Composite Inc. $ 246.56
GT MANAGEMENT PLC (44 71 220 4444)
d G.T. ASEAN Fund $ 46.37
d G.T. Asia Fund $ 19.46
d G.T. Australia Fund $ 25.49
d G.T. Berry Japan Fund $ 30.91
w G.T. Biotech/Health Fd $ 18.11
d G.T. Bond Fund $ 17.10
d G.T. Deutschland Fund $ 12.09
d G.T. Dollar Fund $ 21.27
w G.T. Emerging Mkts Fd $ 9.35
w G.T. Euro Small Co Fd $ 32.49
d G.T. Europe Fund $ 32.05
w G.T. Global Small Co Fd $ 16.32
d G.T. Global Techno. Fd $ 17.94
d G.T. Hong Kong Fund $ 32.38
d G.T. Honshu Pathfinder $ 13.56
d G.T. Investment Fund $ 15.80
w G.T. Japan OTC Stocks Fd $ 12.36
w G.T. Japan Small Co Fd $ 17.02
d G.T. Korea Fund $ 5.80
w G.T. Latin Am. Fd $ 10.08
w G.T. Newly Ind Countr Fd $ 29.00
r G.T. Technology Fund $ 44.71
d G.T. UK Small Companies $ 7.37
w G.T. US Small Companies $ 15.60
GUINNESS FLIGHT FUND MANAGERS LTD
GUERNSEY
GUINNESS FLIGHT Glbl Strategy Fd Ltd
d Managed Currency Fd $ 35.94
d Global Bond Fd $ 30.72
d Global High Inc Bd Fd $ 21.65
d Gilt and £ Bd Fd £ 10.030
d Euro High Inc Bd Fd £ 28.48
d Global Equity Fd $ 68.15
d American Blue Chip Fd $ 22.46
d Japan and Pacific Fd $ 79.74
d UK Fund £ 22.16
d European Fund $ 92.05
GUINNESS FLIGHT Int'l Fd Ltd
d Deutschemark Money Fund DM 70.425
d Sterling Money Fund £ 22.235
d Swiss Franc Money Fund SF 53.671
d US Dollar Money Fund $ 34.812
d Yen Money Fund Y 7098.641
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (Far East) SF 15.00
d CSF (Balanced) SF 39.40
d European Equity Fund DM 18.44
d Int'l Bond Fund $ 13.22
d Int'l Currency US $ 27.98
d Int'l Currency US Mngd $ 29.35
d ITF Fd (Technology) $ 16.12
d O'seas Fd (N. America) $ 58.63
IAM, 2 Bd. Royal LUXEMBOURG
w IAM Bonds Fd-France A FF 636.86
w IAM Bonds Fd-Allem. B DM 222.84
w IAM Bonds Fd Japon C Y 16703.00
w IAM Bonds Fd Div. I FF 525.11
w IAM Europe Global Ecu 94.56
w IAM Europe Luxe Ecu 90.31
w IAM Europe 98/10 Ecu 112.31
w IAM Europe 1992 Ecu 98.94
w IAM Europe du Sud Ecu 98.26
d IAM Flagship Fund Ecu 79.59
INTERSELEX GROUP
d Int. America Sicav $ 18.07
d Int. Belga Sicav BF 2845.00
d Int. Europa Sicav LF 6417.00
d Int. Pacific Sicav $ 103.47
d Int. World Distr. Sicav $ 96.54
INVESCO MIM INT'L, POB 271, Jersey
Tel: 44 534 73114
d Amer. Inc & Growth $ 1.314
d Asia Super Growth Fund $ 12.78
d Dollar Mngd Curr $ 14.98
d Dollar Mngd Pttf $ 2.2710
d Gold & Prec. Metals $ 0.8190
d Gtd. N.W. 1994 $ 8.38
d Int'l High Income $ 2.5770
d Japan Dollar Perf. Fund $ 3.4510
d Jersey Gilt £ 0.1817
d Nippon Warrant Fund $ 11.64
d Okasan Global Strat $ 17.49
d Pioneer Markets £ 2.8950
d Sterling Mngd Curr £ 16.67
d Sterling Mngd Pttf £ 1.716
d UK Growth £ 1.149
d Asia Tiger Warrant $ 1.60
d European Warrant £ 2.97
PREMIER SELECT FUNDS
d American Enterprise $ 5.85
d American Growth $ 5.11
d Asia Tiger Growth $ 5.25
d Dollar Reserve $ 5.02
d European Growth $ 4.90
d European Opportunities $ 5.04
d Global Emerging Markets $ 5.12
d Global Growth $ 5.04
d Nippon Enterprise $ 5.97
d Nippon Growth $ 5.10
d North American Warrant $ 5.36
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 46.70
w Class B (Global Equity) $ 10.56
w Class C (Global Bond) $ 10.94
w Class D (Ecu Bond) Ecu 10.22
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 23.89
d JF Far East Wrnt Tr. $ 9.42
d JF Gbl Conv. Tr. $ 11.40
d JF Hong Kong Trust $ 86.93
d JF Japan Sm. Co Tr. Y 49933.00
d JF Japan Trust Y 18441.08
d JF Malaysia Trust $ 10.17
d JF Pacific Inc. Tr. $ 81.37
d JF Thailand Trust $ 14.06
JULIUS BAER GROUP
d Baerbond SF 896.00
d Conbar SF 1798.00
d D-Mark Baer Bond Fund DM 991.00
d Dollar Baer Bond Fund $ 1142.00
d Emerging Europe Fund DM 105.20
d Equibaer America $ 1937.00
d Equibaer Europe SF 1498.00
d Europe Bond Fund Ecu 109.90
d Liquibaer $ 2008.00
d SFR - BAER SF 1004.00
d Stockbar SF 1990.00
d Swissbar SF 2094.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1637.10
b Int'l Guaranteed Fund $ 1043.14
b Stonehenge Ltd $ 1279.55
b The Gbl Asset Alloc Fd Ltd $ 958.04
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 2.08
d Emerging Asia Fund Ecu 1.79
d European Fund Ecu 1.82
d International Fund Ecu 1.78
d Japanese Fund Ecu 1.86
d Kansallis World Fund FM 10.63
d North American Fund Ecu 2.22
d Pacific Fund Ecu 1.73
LIPPO ASIA LIMITED
w Java Fund $ 8.11
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3073200/Inquir. 41-22-3073210
w Lloyds Int'l Dollar + $ 110.08
w Lloyds Int'l Europe + SF 184.70
w Lloyds Int'l Growth + SF 209.80
w Lloyds Int'l Income + SF 262.50
w Lloyds Int'l N. America + $ 187.25
w Lloyds Int'l Pacific + SF 181.20
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 21.65
m Sterling Class £ 5.42
m US Dollar Class $ 9.68
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 10.96
MAN INTERNATIONAL FUTURES
m Alybal Mini Gtd. Fund Ltd $ 113.49
m Athena Diversified Fut $ 10.89
m Athena Guaranteed Fut $ 9.65
m Fbme Mint Gtd Plc $ 120.18
m Mint Gtd Ltd - Aug 1995 $ 12.41
m Mint Gtd Ltd - Dec 1994 $ 15.22
m Mint Gtd Ltd - Jan 1994 $ 17.25
m Mint Gtd Ltd - Nov 1993 $ 21.30
m Mint Gtd Ltd - Spec Issue $ 22.05
m Mint Limited - Income $ 14.76
m Mint Limited - Ordinary $ 44.57
m Mint Sp Res Ltd (BNP) $ 112.89
m Newcastle Guaranteed Ltd $ 12.17
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 10.80
d Multi-Curr. Bond Ptfl Cl A $ 17.06
d Multi-Curr. Bond Ptfl Cl B $ 17.05
d USA Income Portfolio $ 9.22
d US Federal Securities Fd
d Category A $ 9.44
d Category B $ 10.01
d World Nat Res Ptfl Sh A $ 11.43
d World Nat Res Ptfl Sh B $ 11.29
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
d Australian Dollar Ptfl
d Category A AS 13.25
d Category B AS 13.34
d Canadian Dollar Ptfl
d Category A C$ 11.27
d Category B C$ 11.33
d Deutsche Mark Ptfl
d Category A DM 10.52
d Category B DM 10.57
d Pound Sterling Ptfl
d Category A £ 11.69
d Category B £ 11.74
d US Dollar Ptfl
d Category A $ 11.58
d Category B $ 11.69
d Yen Portfolio
d Category A Y 1034.00
d Category B Y 1039.00
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 10.48
d Class B $ 10.37
CONVERTIBLE SECURITIES PTFL
d Class A $ 10.88
d Class B $ 10.81
GLOBAL EQUITY PORTFOLIO
d Class A $ 9.73
d Class B $ 9.49
EURO EQUITY PORTFOLIO
d Class A $ 10.37
d Class B $ 10.30
MULTIMANAGER N.V.
w American Growth Fd $ 10.37
w European Curr. Bond Fd Ecu 10.21
w European Growth Fd Ecu 11.31
m Futures Fd $ 9.44
w Japanese Growth Fd Y 1125.00
NIMARBEN
w Class A $ 212.93
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund Fl 42.80
d NMB Euromix Growth Fd LF 2.266
d NMB Real Estate Fund Fl 38.90
w The Brazil Fund $ 1.10
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 8.84
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund $ 8.55
OBLIFLEX LIMITED
w Multicurrency $ 24.50
w Dollar Medium Term $ 18.63
w Dollar Long Term $ 15.78
w Japanese Yen Y 3622.00
w Pound Sterling £ 18.28
w Deutsche Mark DM 13.46
w Dutch Florin Fl 13.69
w HY Euro Currencies Ecu 11.41
w Swiss Franc SF 10.86
w US Dollar Short Term $ 10.94
w HY Euro Curr Divid Pay Ecu 10.38
w Swiss Multicurrency SF 12.55
w European Currency Ecu 16.34
w Belgian Franc BF 100.38
w Convertible $ 11.42
w French Franc FF 114.65
w Swiss Multi-Dividend SF 9.85
w Canadian Dollar C$ 10.10
w Dutch Florin Multi Fl 11.37
w Swiss Franc Divid Pay SF 10.42
OLYMPIA Capital Intl. BVI
c/o OCM. 17 Av. George V. 75008 PARIS
Tel. 33-1-47203074
w Finsbury Group $ 136.82
w Olympia Securite SF 103.47
w Winch. Capital $ 102.18
w Winch. Frontier £ 264.03
w Winch. Fut. Olympia Star $ 103.61
w Winch. Hldg Int'l Madison Ecu 1067.30
w Winch. Hldg Int'l Ser D Ecu 1248.89
w Winch. Hldg Int'l Ser F Ecu 1251.77
w Winch. Hldg US$ $ 16.53
w Winch. Reser. Multi. Gvbd $ 14.16
PARIBAS-GROUP
d Cortexa International $ 110.19
d Europhenix Ecu 194.72
d Luxor $ 8.19
d Moneyflow LF 10216.00
d Par US Treas. Bond Cl B $ 148.83
d Paribas-Rente A LF 1270.80
d Paribas-Rente B LF 1467.80
d Parinter Bond Fund $ 15.52
d Parinter Fund $ 224.77
w Parvest Obli-DM A DM 1277.86
w Parvest Obli-DM B DM 1426.16
w Parvest Obli-Dollar A $ 1713.45
w Parvest Obli-Dollar B $ 1422.52
d Parvest Obli-Franc A FF 1480.33
d Parvest Obli-Franc B FF 1480.33
w Parvest Obli-Gulden A Fl 1043.74
w Parvest Obli-Gulden B Fl 1196.75
w Parvest Obli-Sterling £ 118.18
d Parvest Obli-Yen A Y 112645.00
d Parvest Obli-Yen B Y 122927.00
PERMAL GROUP
b Drakkar Growth $ 2297.97
b EuroMir (Ecu) Ltd Ecu 1293.99
b Media Ltd $ 898.68
b Nascal Ltd $ 1647.62
w Updyke Ltd $ 277.40
b Value N.V. $ 2079.80
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 31.88
w Asian Selection Fd N.V. Fl 53.12
w DP Amer. Growth Fd N.V. $ 31.78
w Environment Growth Fund Fl 54.37
w Eur. Growth Fund N.V. Fl 62.30
w Japan Diversified Fund $ 47.57
w Leveraged Cap Hold $ 392.36
w Tokyo Pac. Hold. N.V. $ 238.26
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to :
d Conqueror $ 102.99
d Prism Fut. Fd (EFF) $ 301.56
d PTJ $ 112.33
d Rainbow $ 122.52
PUTNAM
d Emerging Hlth Sc. Trust $ 28.46
w Putnam Em. Info. Sc. Trust $ 18.67
w Putnam Glob. High Growth $ 13.84
d Putnam High Inc GNMA Fd $ 9.01
d Putnam Int'l Fund $ 12.34
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
d Robeco Fl 101.70
d Rodamco Fl 54.90
d Rolinco Fl 98.90
d Rorento Fl 65.10
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Sea) $ 173.86
ROYAL B. CANADA, POB 246, GUERNSEY
w RBC British Fund Ltd + £ 5.336
w RBC Canadian Fd Ltd + C$ 13.90
w RBC European Fund + £ 12.02
w RBC Far East & Pac. Fd + $ 42.11
w RBC Int'l Bond Fund Ltd + $ 13.76
w RBC Int'l Capital Fund + $ 56.49
w RBC Mngd Currency Fd + $ 42.63
w RBC North America Fd + $ 15.19
SAFRA REPUBLIC HOLDING
w Republic (Gnsey) $ Inc Fd $ 9.69
w Republic Gam Fund $ 105.43
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc $ 13.72
w Equity Int'l Inc $ 11.84
w Equity Global $ 1.32
w Equity Far East $ 2.11
w Equity Gold $ 0.67
w Equity Japan Y 129.80
w Equity Nordic $ 1.43
w Equity U.K. £ 1.30
w Equity Continental Europe $ 1.29
w Equity Mediterranean $ 1.05
w Equity North America $ 1.51
w Bond Int'l Acc $ 9.50
w Bond Int'l Inc $ 6.80
w High Income Acc $ 1.32
w High Income Inc $ 1.03
w Bond Sweden SKr 12.05
w Bond DEM DM 0.98
w Bond Dollar $ 1.11
w Multicurrency $ 1.34
w Enskilda Int'l Bond $ 181.41
SOCIETE GENERALE GROUP
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 12.99
w SF Bonds B Germany DM 24.11
w SF Bonds C France FF 96.19
w SF Bonds D Switz SF 21.91
w SF Bonds E G.B. £ 9.41
w SF Bonds F Japan Y 1677.00
w SF Bonds G Europe Ecu 13.40
w SF Bonds H World Wide $ 13.38
w SF Bonds J Belgium BF 621.00
w SF Eq. K North America $ 13.43
w SF Eq. L W. Europe Ecu 13.31
w SF Eq. M Pacific Basin Y 1525.00
w SF Eq. N France FF 78.00
w SF Eq. P Growth Countries $ 12.91
w SF Eq. Q Gold Mines $ 10.29
w SF Eq. R World Wide $ 13.02
w SF Short Term S France FF 129.95
w SF Short Term T Eur. Ecu 12.75
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 1033.59
w S.I.F. France Distrib FF 1033.59
w S.I.F. GB Capital £ 115.91
w S.I.F. GB Distrib £ 115.91
w S.I.F. Japan Capital Y 14732.00
w S.I.F. Japan Distrib Y 14732.00
w S.I.F. US Capital $ 172.99
w S.I.F. US Distrib $ 172.99
w S.I.F. World Capital $ 139.88
w S.I.F. World Distrib $ 139.88
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc $ 110.92
w SAM Strategy Inc $ 96.15
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 8.27
b SHB Bond Fund $ 48.09
w Svenska Sel. Fd Amer Sh $ 13.09
w Svenska Sel. Fd Germany DM 9.05
d Svenska Sel. Fd Int'l Bd Sh $ 11.26
w Svenska Sel. Fd Int'l Sh $ 50.98
w Svenska Sel. Fd Japan Y 558.52
w Svenska Sel. Fd Nordic Sh $ 18.77
d Svenska Sel. Fd Pacif Sh $ 4.49
d Svenska Sel. Fd S/T Ass Sh $ 18.64
w Svenska Sel. Fd Swed Bds SKr 1015.53
SWISS BANK CORP. (Issue Prices)
d America Valor $ 305.70
d Anglo Valor £ 199.62
d Asia Portfolio SF 542.77
d Convert Bond Selection SF 95.84
d D-Mark Bond Selection DM 106.05
d Dollar Bond Selection $ 133.18
d Ecu Bond Selection Ecu 98.01
d Florin Bond Selection Fl 110.74
d France Valor FF 1701.88
d Germania Valor DM 456.72
d Gold Portfolio SF 314.17
d Iberia Valor Pta 49732.00
d Ital Valor Lit 412609.00
d Japan Portfolio Y 31442.00
d SBC £ MMF £ 2231.37
d SBC 100 Index Fund SF 1081.08
d SBC DM Short A/B DM 1045.71
d SBC Ecu MMF Ecu 2919.67
d SBC Euro Stock Ecu 159.00
d SBC Sfr Bond A SF 1048.26
d SBC Sfr Bond B SF 1111.44
d SBC US$ MMF $ 6473.23
d SBC Yen MMF Y 530587.00
d Sterling Bond Selection £ 104.35
d Sw. Foreign Bond Selection SF 100.47
d Swissvalor SF 370.25
d Universal Bond Selection SF 74.00
d Universal Fund SF 104.75
d Yen Bond Selection Y 10828.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd $ 10.52
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 9.78
d Class A-2 $ 18.53
d Class A-3 $ 9.80
d Class B-1 $ 9.44
d Class B-2 $ 10.39
INCOME PORTFOLIO
d Class A $ 10.85
d Class B $ 10.77
TERMINVEST Tel : 48.70.92.89
m Dual Futures Fd Cl D Units $ 106.03
m Galaxy Futures Fund Ltd $ 110.11
THORNTON MANAGEMENT Ltd
d Eastern Crusader Fund $ 9.38
w Global Access Fund $ 9.65
d Pacif Invt Fd SA £ 9.49
d Pacif Invt Fd SA DM DM 28.40
d Pacif Invt Wrnt Fd SA £ £ 4.49
d Pacif Invt Wrnt Fd SA DM DM 13.44
d Thor. Litl Dragons Fd Ltd $ 21.91
d Thornton HK Gateway Fd $ 17.19
d Thornton Int'l Opp. Fd $ 1.77
d Thornton Japan Fund Ltd $ 21.34
d Thornton Orient Inc Fd Ltd $ 22.07
w Thornton Phil. Redev. Fd $ 23.34
d Thornton Tiger Fd Ltd $ 38.64
NEW TIGER SEL. FUND
d Indonesia $ 7.23
d Malaysia $ 9.57
d Thailand $ 10.17
TYNDALL INTERNATIONAL Bermuda Ltd
Tel: 809 292 2760
d American Spec. Sits $ 50.99
d Eurobond $ 31.74
d Mortgage C$ 15.82
d Overseas $ 26.88
d Tiger $ 44.28
TYNDALL INTERNATIONAL Jersey Ltd
Tel : 0534 37331
d Gilt £ 584.4
d Mngd Currency Dollar $ 1.038
d Mngd Currency Sterling £ 116.4
UEBERSEEBANK Zurich
d B - Fund SF 986.02
d E - Fund SF 534.23
d J - Fund SF 374.43
d M - Distribution SF 94.83
d M - Fund SF 1045.23
d UBZ Euro-Income Fund SF 9.60
UNION BANK OF SWITZERLAND
d Amca American Shares SF 40.25
d Bond-Invest SF 58.25
d Brit-Invest Shares SF 782.00
d D-Mark-Invest Bonds DM 280.20
d Dollar-Invest Bonds $ 113.75
d ESPAC Spanish Shares SF 196.00
d Eurit SF 328.00
d Fonsa Swiss Shares SF 204.00
d Francit Shares SF 194.00
d Germac Shares SF 213.88
d Globinvest Shares SF 184.50
d Gold Invest Shares SF 193.50
d Holland-Invest Shares SF 231.00
d Itac Shares SF 194.00
d Japan-Invest Shares SF 1306.00
d Sima (stock price) SF 232.00
d Skandinavien-Invest SF 222.00
d UBS Money Mkt Invest $ 1032.56
d Yen-Invest Bonds Y 82892.00
UNION INVESTMENT Frankfurt
d Unifonds DM 33.20
d Unirak DM 78.10
d Unirenta DM 36.70
d Unizins DM 107.18
UNIVERSAL GROUP OF FUNDS
d Universal Global C$ 5.61
d Universal Cdn. Equity C$ 10.22
d Universal Cdn. Resource C$ 4.43
d Universal American C$ 8.99
d Universal Pacific C$ 9.86
d Canada Guar. Mortgage Fd C$ 14.67

Other Funds
r Acticroissance FF 468.68
w Actifinance Int'l $ 1010.49
w Actifutures Ltd $ 1174.31
w Actigestion FF 1306.07
w Activest Int'l $ 27.21
w Aquila International Fund $ 265.10
b Ariane $ 4048.83
d Asia Oceania Fund $ 9.26
m Associated Investors Inc $ 798.72
b Atlantic Fund $ 75.58
r Australia Fund $ 17.26
w Balfour Maclaine Series 1 $ 1002.75
w BDD Inv Fund-Ecu Bd Ecu 5561.84
w BEM International $ 6.35
w Bergen Int'l Fund $ 11.30
w Bondselex-Issue Pr SF 102.35
m Cal Futures 1990 Fd Ltd $ 26.11
d CB German Index Fund DM 119.81
w CPE Future Fd N.V. $ 50.43
m Cleveland Offshore Fd $ 19.94
w CMI Investment Fund $ 1454.00
d Colbert Court Terme FF 1197.38
d Colbert Croissance FF 75.61
d Colbert Finances FF 116547.63
w Columbia Securities Fl 120.67
w Convert. Fd. Int'l A Certs $ 17.23
w Convert. Fd. Int'l B Certs $ 39.77
w Cumber Int'l N.V. $ 221.16
d D. Witter Wld Wide Ivt Tst $ 28.14
w D.G.C. $ 216.56
w Daiwa Japan Fund Y 8460.00
w Disa Income Fund FR 36.91
d Dreyfus America Fund $ 19.47
w Dumelux Amerique $ 1031.86
w Dumelux Asie Pacifique $ 1031.86
w Dumelux Bonds Plus $ 1063.99
w Dumelux Europe Ecu 1049.82
w Dumelux France FF 6297.48
w Dumelux Opportunit $ 1031.86
m Dumenil Arbitrage Fd NV $ 748.46
w Eas Overseas Fund Ltd $ 1108.00
d Emi Belg. Ind. Plus (A) BF 8926.00
d Emi Belg. Ind. Plus (B) BF 8926.00
d Emi France Ind. Plus (A) FF 866.27
d Emi France Ind. Plus (B) FF 866.27
d Emi Germ. Ind. Plus (A) DM 87.71
d Emi Germ. Ind. Plus (B) DM 87.71
d Emi UK Index Plus (A) £ 101.90
d Emi UK Index Plus (B) £ 101.90
w Espir. Sto Inv M Sth Eur Fd $ 10.18
w Esprit Sicav Ecu 1728.03
d Eurasud FF 1027.90
d Europe 1992 $ 10.34
d Europe Obligations Ecu 79.36
w F.I.T. Fund FF FF 120.32
w F.M.P. Portfolio $ 0.5319
w Fairfield Int'l Ltd $ 161.00
w Fairfield Sentry Ltd $ 217.70
w Fairfield Strat. Ltd $ 62.95
m Fatum Fund $ 811.39
w First Eagle Fund $ 38032.81
m First Frontier Funds $ 85.14
w FL Trust Switzerland SF 96.26
d Fonditalia $ 81.86
w Fonselex Issue Pr SF 158.65
d Force Cash DM Sicav DM 5229.39
d Force Cash Ecu Sicav Ecu 2661.58
d Force Cash FF Sicav FF 15724.16
d Force Cash US$ Sicav $ 3109.78
d Forexlund Limited $ 9.28
w Formula Selection Fd SF 66.21
d Frankl-Trust Effekten Fd DM 154.42
d Frankl-Trust Interzins DM 39.88
m Gems Progressive Fd Ltd $ 1118.53
w George V Inv. Bond F $ 21.78
m German Sel. Associates DM 1572.07
d Green Line France FF 672.08
w Hasenbichler Com AG $ 1293.00
w Houssmann Hldgs. N.V. $ 361.13
d Hentsch T.F. SF 10816.80
w Hestia Funds $ 153.37
w Horizon Fund FF 10457.39
w Ibex Holdings Ltd SF 180.64
w IFDC Japan Fund Y 23807.00
r ILA-IGB $ 1.55
r ILA-IGS $ 9.94
r Int'l Securities Fund Ecu 27.58
m Interface Fund Ltd $ 152.43
d Interfund SA $ 43.88
w Intermarket Fund $ 482.81
d Intersec SA $ 3777.77
d Investa DWS DM 70.13
w Investmentor Fund $ 187.40
m J Capel Guaranteed Fund $ 10.16
w Japan Pacific Fund $ 232.98
m Japan Selection Assets Y 10652.00
w Japan Selection Fund $ 235.95
d JJ Placement FF 12676.43
w JWH Worldwide Fund $ 9.57
d Kenmar Guaranteed $ 9.94
w Kenmar Int'l - B $ 11107.00
d Kenmar L/C $ 9.02
m Key Hedge Fund Inc $ 109.10
w Kleinwort Bens. Jap. Fd $ 224.56
d KML-II H. Yield $ 588.87
w Korea Growth Trust $ 31.37
w LACO International $ 5.42
w Leumi Val. Francaises FF 1015.60
m London Portfolio G'td. I $ 88.91
m London Portfolio G'td. II $ 8.39
w Luxfund $ 113.88
m Lynx Sel. Holdings SF 128.33
m Maritime Fund Int'l Ltd $ 927.45
w Mat Growth ESCF DM 28.56
w Mat Growth USCF $ 12.16
w Matterhorn Offshore Fd $ 9487.22
w MBE Japan Fund LF 2164.00
m MCM Int. Limited $ 154.68
d Mediolanum Sel. Fd $ 38.61
w Moore Global Invts. Ltd $ 2099.66
d NCA Fund $ 11.22
w Nippon Fund $ 109.00
d NM Inc. & Growth Fund $ 17.40
m NMT Asian Sel. Portfolio $ 198.43
w NMT Citadel Bond SF 115.90
m NMT Nostec Portfolio $ 136.96
d Nomura-Cap Int'l Eq Fd $ 15.26
d Nordmix Lit 11761.80
m Nova Plus Fund I Ltd $ 1050.00
w Noveurope Ecu 2866.84
m NSP F.I.T. Ltd $ 10.19
m Oppenheimer U.S. Arb. $ 129.54
w Optimum Fund $ 1323.15
m Overlook Performance $ 1517.09
d Pacific Nies Fund $ 7.32
d PAM Futures Trad $ 471.67
w Pancurri Inc $ 187.21
m Paragon Fund Limited $ 10.78
w Plurivest International FF 114.76
d Precision Fd Ltd $ 77.97
d Profirent S.A. DM 1085.88
w Prosp. I.H. Inc. P.F. $ 3.37
w Puget-Mahe Barclays Pac $ 183.42
w Quantum Fund N.V. $ 15064.16
m Quark Int I Trad Prog $
d SAGA Court Terme FF 1230.60
d SAGA France Sicav FF 468.88
d SAGA Long T. Capital FF 1142.58
d SAGA Perspectives FF 1066.29
d SAGA Premiere FF 1219.03
w Samurai Portfolio SF 297.39
d Sanyo Kle. Spain Fd $ 11.09
d Sarakreek Holding n.v. $ 18.50
d Saturn Fund $ 1139.85
d SCI / Tech. SA Luxembourg $ 19.11
m Scimitar Guar. Curr Fd $ 8.46
m Scimitar Guaranteed $ 8.24
m Securefund 2000 Ltd $ 5.00
m SLH Guar. F.F.I. $ 1054.34
w SP International SA $ 6207.95
d Strat. Int'l Gold Fund SA $ 6.96
m Sussex McGarr $ 1858.00
w Techno Growth Fund SF 52.51
d Templeton Global Inc $ 9.86
d The Petrus Fund Ltd $ 1.03
w Thema M-M Futures $ 972.30
m TIIC (OTC) Jap. Fd Sicav $ 14.44
w Transpacific Fund Y 30071.00
d Triton Offshore Class A $ 252.56
d Triton Offshore Class B $ 237.52
d Tudor B.V.I. Futures LTD $ 8031.91
d Turquoise Fund $ 214.29
m Tweedy Browne (UK) n.v. $ 1356.23
w Tweedy Browne n.v. Cl A $ 3705.30
w Tweedy Browne n.v. Cl B $ 1787.89
d Uni Bond Fund Ecu 1688.39
r Uni Capital Fund Ecu 1222.76
d Unico Equity Fund DM 61.69
d Unico Inv. Fund DM 78.05
m Unifund $US $ 1083.35
m Unitrod FF FF 11285.14
m Unitrod SF SF 1109.07
d Univers Bonds DM 146.89
w Ursus Int'l Ltd $ 8317.00
w Vanderbilt Assets $ 14.22
m Victor Futures Fund $ 223.71
w Willer Asian Fund $ 10.51
w Willerbond Capital $ 14.63
d Win Global Fd Bd Ptfl Ecu 103.39
d Win Global Fd Eq Ptfl Ecu 110.44
d Win Global Fd Res. Ptfl SF 203.78
d World Balanced Fund S.A. $ 12.60
w Worldwide Securities $ 39.81
w Worldwide Special $ 872.89
m Zweig Int'l Ltd S/S $ 12094.00

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read THE MONEY REPORT every Saturday in the IHT

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For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

ASIAN TOPICS

Okinawa to Regain Bell Seized in 1945

A 15th-century Buddhist temple bell seized by U.S. Marines on Okinawa in June 1945 will be returned to the island this month, The New York Times reports. The bell had been exhibited as a war trophy at Virginia Military Institute in Lexington, Virginia, for the last 45 years.

Shinjun Oshiro, one of Okinawa's two representatives in the Upper House of the Japanese parliament, says the bell is "priceless, a national treasure." Cast in 1465, it stands three feet (about one meter) high and weighs 450 pounds (200 kilograms).

A prime mover in arranging for the return of the bell was Robert L. Day, a retired Marine Corps major general who fought on Okinawa as a young corporal in 1945. He returned to the island in 1984 as Marine Corps commander in the Far East, with headquarters in Okinawa. After retiring in 1987, he devoted himself to finding objects taken by U.S. troops from Okinawa during the war and restoring them to their owners.

Around Asia

Japan's whaling fleet returned this week from the Antarctic after killing 327 minke whales in what Tokyo calls a research program. Officials said they hoped the catch would convince the International Whaling Commission that there were enough minke whales — more than 800,000 by the commission's estimate — to allow a limited resumption of commercial whaling.

Japan has been killing about 300 whales a year since international limits took effect four years ago. Before that, it was killing roughly 2,000 a year.

Japan says the present kill is necessary for research. Conservationists say this is merely an excuse to keep on whaling.

Whale meat accounted for 23 percent of Japan's meat in the 1960s, but now is considered a delicacy because of its limited supply.

Only a handful of restaurants still serve it.

Mount Pinatubo volcano in the Philippines, which last erupted 600 years ago and had been considered inactive, blew up this month, showering villagers with dust and mud and forcing 2,000 to flee. No injuries were reported. The volcano is on Luzon, 60 miles (90 kilometers) northeast of Manila. Volcanologists said the blast was not an eruption but a hydrothermal explosion caused by hot underground rocks that turned water flowing over them into steam. Taal volcano, meanwhile, 65 miles south of Manila has been rocked by tremors, and 3,000 people living on its slopes have fled. Experts said either volcano could erupt at any time. The country has a score of active volcanos.

South Korea is considering decriminalizing adultery, which is punishable by up to two years in prison but rarely prosecuted. But a survey of 1,200 married residents of Seoul, the capital, indicated that more than 80 percent of South Koreans think that, to help preserve family life, adultery should be punished as a crime.

Arthur Higbee

Tokyo Incomes Highest in World, Japanese Report

Reuters

TOKYO — Tokyo residents have the world's highest incomes, a Japanese government report said Thursday.

Per capita income of Tokyo residents reached 3.74 million yen, or about $29,220, said the Economic Planning Agency in a report covering the 12-month period that ended March 1989.

The agency based its calculations on the 1988 average exchange rate of 128 yen to the dollar.

By comparison, Japan's national per capita income reached 2.52 million yen or $19,690 in the same period, the agency said.

Switzerland had the world's highest per capita income of any country — $24,568 dollars in 1988 — according to the report.

Residents of other Japanese cities reported much lower income levels.

Per capita income in the southern Okinawa island chain averaged 1.74 million yen in 1988. That of Aomori region in the north was 1.82 million yen.

Vera Nabokov, Novelist's Widow, Dies

The Associated Press

MONTREUX, Switzerland — Vera Nabokov, 89, the widow of Vladimir Nabokov who once saved the manuscript of "Lolita" from an incinerator, died here Sunday.

She had Parkinson's disease and had been ailing for some time.

Mrs. Nabokov is said to have saved the manuscript of "Lolita," after Nabokov, apparently unhappy with the effort, had thrown it into a backyard incinerator at Cornell University, where he taught literature after moving to the United States in 1940.

"Lolita," the story of an adult's infatuation with a 12-year-old girl, brought Nabokov notoriety and fame.

A Paris publisher printed the novel in 1955 after U.S. rivals shunned it.

It became a best-seller and was twice made into a film.

Mrs. Nabokov, a Russian-born U.S. citizen like her husband, lived in this town on Lake Geneva, where the couple retreated 30 years ago.

Nabokov died in 1977. He dedicated all of his novels to his wife, whom he met and married in 1925 in Berlin.

Cora DuBois, 87, American Anthropologist

New York Times Service

Cora DuBois, 87, an anthropologist, teacher and author who was an authority on Southeast Asia, died Sunday in Brookline, Massachusetts, of pneumonia and heart failure.

Dr. DuBois was a professor of anthropology at Harvard and Radcliffe College when she retired in 1969. In World War II, she served with the Office of Strategic Services. She was later with the State Department, the Institute of International Education and the Far Eastern Association.

In 1938, she went to live in Alor, a small island in the Dutch East Indies. The result of her 18-month inquiry was "The People of Alor," a study published in 1944 that won acclaim for its thoroughness and lucidity.

■ *Other deaths:*

John G. Nesbett, 88, founder of the New York mutual fund that became the Dreyfus Fund, Friday in Vero Beach, Florida, of heart failure.

Max Janowski, 79, a composer of Jewish liturgical music, Monday in Hyde Park, Illinois, of heart failure. Among his best-known compositions are "Avinu Malkeynu" ("Our Father, Our King"), a hymn sung during the High Holy Days, and "Sim Shalom" ("Song of Peace").

Louis Guglielmi, 75, who under the pseudonym Louiguy composed the music for the song "La vie en rose" immortalized by Edith Piaf, on April 4. The composer's other hits included "Cerisiers roses et pommiers blancs," Maurice Chevalier's "Ça sent si bon la France," and Piaf's "Bravo pour le clown."

Thomas M. Sullivan, 77, a civil engineer and international airport developer who played a central role in the development of both Kennedy airport in New York and the Dallas-Fort Worth airport, Sunday in Dallas of heart failure.

Soviets Say They're Willing to Publish Kennedy-Khrushchev Letters of 1962

Washington Post Service

WASHINGTON — The Soviet Union has told the State Department that it has no objection to the making public of still classified correspondence between former President John F. Kennedy and Nikita S. Khrushchev during the Cuban missile crisis in 1962.

The Soviets, in a diplomatic note April 3 from Vladimir F. Zayemsky, head of the Latin American desk at the embassy in Washington, to John F. Tefft, deputy director of the Soviet desk at the State Department, suggested a joint publication of all the letters.

The unusual note was filed Wednesday in U.S. District Court as part of a Freedom of Information Act suit brought by an American University professor, Philip Brenner, and the National Security Archive. They have been waging a three-year battle for the making public of the letters and other documents from that period.

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WALL STREET WATCH

The Word on the Street Is Advanced Technology

By Kurt Eichenwald
New York Times Service

NEW YORK — As Wall Street's investment houses shove thousands of employees out the back door, billions of dollars of high-technology equipment and computer programs are being wheeled in the front. This is one of the Street's most significant structural changes in decades. Despite being strapped for cash, investment firms, exchanges and other financial institutions have waged a virtual arms race for technology in recent years, with budgets for technology development still bulging.

"Nobody is laying off programmers or operators," said Mark Smith, a marketing director at Stratus Computer Inc., in Marlboro, Massachusetts, which makes computers used widely on Wall Street.

Specialists say there is a disparity of progress among investment firms.

About $3 billion will be spent on information systems in 1991 alone. Overall, analysts estimate that a minimum of about 8 percent of capital expenditures on Wall Street are technology costs, up significantly since the early 1980s.

Many of the big-ticket businesses in today's markets, including program trading, could not be done without the myriad of computers now common on Wall Street.

Automation at the New York Stock Exchange dates to 1892, when it inaugurated its first electric board designed to page members and decrease the shouting on the floor. After that, Wall Street went into decades of slumber in its hunt for technology.

But in May 1962, the stock market dropped a scandalous 35 points in a single day. The decline was studied by the Securities and Exchange Commission, which concluded in 1963 that a lack of efficient technology was partly to blame.

Volume on the Big Board was climbing rapidly. To deal with it, exchange officials in 1964 introduced a ticker designed to handle 10 million shares a day, along with an automated price quotation system.

But Big Board executives misjudged the impact of the machines. Volume caught up with and then raced ahead of capacity, and trading errors soared. By 1968, Wall Street was unable to keep up with paperwork required to match trades.

By the 1980s, hundreds of millions of dollars were spent to computerize every aspect of the Big Board's operations. The other national exchanges followed that lead.

The stock market collapse in October 1987, when more than 600 million shares were traded on a single day and program trading was widely used, created similar reactions to those caused by the plunge in 1962.

A special commission appointed to determine the causes of the collapse said the technological and financial revolution of the 1980s had so altered the marketplace that sweeping changes were needed. Among them: better technology.

Technological development is a jealously guarded secret, so investment houses have spies to watch the competition.

Specialists in the field, none of whom would allow their names to be used in this article, said there is a wide disparity of technological progress among the various investment firms.

Many marvel at Morgan Stanley & Co. The firm's trade processing system is known as Taps, which stands for trade analysis and processing system.

Wall Street executives said the project was begun in 1980 with a budget of $25 million and was completed in 1984. They added that Taps paid for itself in two years of operation, allowing traders to execute an increased number of trades with improved accuracy.

Taps is a centralized system that uses three IBM 390 computers, from International Business Machines Corp. These are connected to simulate super-fast parallel processing. IBM 3270 terminals are located at many trader's desks.

Unlike some systems, Taps is used mostly for trade processing and does not select stocks. But it does provide limited on-line analysis, keeping traders updated on company and client positions.

Firms Fear EC Limits on Use of Data

By John Markoff
New York Times Service

NEW YORK — Many American and European companies are concerned that rules being considered by the European Community could hamstring their routine use of computer data.

The Community proposals under study would restrict how computerized information, such as personal medical and insurance records and airline reservation records, can be used by businesses and government agencies.

The rules would prohibit, for example, a publisher from selling a list of subscribers to a real estate developer, unless the subscribers agreed to be included. Banks would be required to notify credit card holders before selling their names to mail-order houses.

Advocates say the rules are needed to ensure that people know what information about them is on file, how it is used and how they can limit its use.

The proposals "lay down the principles of data protection," said Donal Linehan, the data-protection commissioner of Ireland, by codifying the rights of individuals to obtain copies of the data and the obligations of those who collect it to do so fairly and keep it secure.

The debate in Europe has also stirred interest in the United States.

"People are only now starting to realize how information about them is being used," said Janlori Goldman, an American Civil Liberties Union lawyer who specializes in privacy issues. "You see Europeans looking at our laws and pointing a finger. It's really raised the level of debate."

Such legal restrictions do not exist in the United States, where companies have built huge data bases of financial, medical, commercial and other types of personal information that have become a critical part of the way they do business.

The European proposals, known as the Privacy Directive, are intended to make privacy laws uniform within the 12 nations of the Community and to restrict the flow of information to nations without stringent privacy laws.

The rules would apply to a company's records of its employees. Critics contend that an American company with extensive European operations, such as General Motors Corp., might find it difficult to shift payroll or personnel records from Europe back to Detroit.

"The whole idea is that with regard to personal information in the private sector the directive requires the approval of the individual subject before it is transferred," Mr. Linehan said.

Ronald Plesser, a Washington lawyer who represents the Information Industries Association, whose members include International Business Machines Corp., American Telephone & Telegraph Co., GTE Corp. and many other companies, said, "These are restrictions that would severely limit business in this new age of information. As I read these laws, they would put an end to any kind of modern computer information services."

Some European companies complain that

See DATA, Page 9

U.S. Price Drop And Weak Sales Lift Rate Hopes

By Lawrence Malkin
International Herald Tribune

NEW YORK — The U.S. government reported Thursday that wholesale inflation declined for the fourth successive month in March, but falling retail sales failed to add any postwar zip to the economy as the administration had expected.

Most analysts believed the data set up the Federal Reserve Board to push down interest rates, perhaps after figures on consumer price inflation are released Friday. The administration's chief economist, Michael Boskin, put the screws on the central bank by calling for lower interest rates.

Wall Street was especially bullish on the news because it pointed to lower rates, even if not right away. The Dow Jones Industrial average shot up 40 points by midmorning, and ended with a gain of about 31 points. But the dollar, which would become less attractive to investors if U.S. interest rates fall, declined sharply. (Page 8)

Pulled down by a 3.2 percent drop in energy costs, the producer price index fell 0.3 percent. The core inflation rate, which excludes food and energy, rose 0.2 percent. The moderate increase followed a series of sharper rises early in the year that stemmed largely from raises in excise and local taxes.

But the more disheartening news was the report that rebounding consumer confidence in March had failed to translate into higher retail sales. Those sales dropped 0.8 percent, confounding the forecasts of Alan Greenspan, the Fed chairman, and others that the war's end would spur consumer buying. The decline was all the more notable as February's sales data were actually revised upward to show a sharp increase of 2 percent even while the war against Iraq was raging.

Last month, sales fell in all categories, although the downswing was heavily influenced by a fall of 0.9 percent in new-car sales following a 4.4 percent rise in February. Sales in general merchandise stores fell 2.2 percent in March and clothing store sales by 4.9 percent.

"Consumer confidence may have been restored, but consumers don't have the wherewithal to mount a significant increase in spending," said Norman Robertson, economist at Mellon Bank in Pittsburgh. "Growth in income is barely keeping up with the inflation rate."

Mr. Boskin, the chairman of the president's Council of Economic Advisers, preferred to look on the bright side during an interview on an early-morning television show. He said he saw several classic "preconditions" for a recovery in the next two to five months: lean inventories, increased consumer confidence, a growth in the money supply and lower interest rates.

To assist the latter, he said that although the Fed had already aggressively loosened credit policy, "We do believe there is ample room, as conditions warrant, for rates to fall further."

This also seemed to be the consensus among economists after the inflation numbers were released. Donald Ratajczak, a Georgia State University specialist in price behavior, forecast that March con-

See ECONOMY, Page 8

IBM Notebook Model: Only in Japan

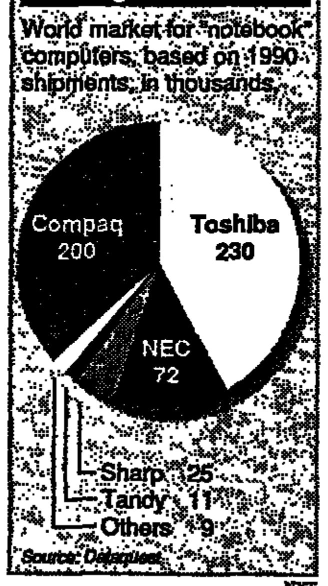
By David E. Sanger
New York Times Service

TOKYO — When International Business Machines Corp. introduced an array of small portable computers in the United States recently, something was missing. The company said it would be months, maybe a year, before it brought out its first super-lightweight, notebook-sized computer, which can fit in a briefcase.

But if you live in Japan, you can buy one made by IBM this week.

That is because IBM is under mounting competitive pressure from Japanese makers, led by Toshiba Corp. and NEC Corp., which have created a billion-dollar market in the most portable of portable computers. So the American company is rushing a new notebook-size machine into Tokyo stores this week.

Selling 'Notebooks'
World market for "notebook" computers, based on 1990 shipments, in thousands



Source: Dataquest
NYT

The computer, called the IBM PS/55 Note, weighs about five pounds (2.3 kilograms) and costs from $1,680 to $2,550, depending on the features. That is roughly half the price of the heavier laptop computers IBM is now selling in the United States.

But the new computer is more than a glimpse of the technology IBM hopes to bring to portables in the United States.

The Note, IBM executives in Japan said, is the first major product to emerge from a new corporate strategy: To design and build many low-end products in Japan, where a culture of consumer electronics can infuse IBM.

"It is a new approach," Nobuo Mii, who heads the manufacturing and technology side of IBM Japan, recently said. "There are a lot of technologies in Japan that we have to exploit more fully. And the best place to test the technology is right here, against the best Japanese manufacturers."

In fact, IBM said the eight-pound laptops introduced in the United States two weeks ago will be the last models developed in America. From now on, they will all come from IBM Japan.

Without question, IBM's entry is going to bring pressure on Toshiba's popular Dynabook series, and NEC's 98 Note, which account for the vast majority of the notebook computers sold here in 1990.

But industry analysts in Japan say IBM faces a hard fight in the Japanese market, where price competition for notebook computers is fierce and loyalty to Japanese brands runs deep.

Part of the problem has been that IBM, while an instantly recognizable name to Japanese, has offered few computers in the retail market.

IBM will not say whether the same model will be introduced in the United States, or whether it will try to shrink its existing "laptop" machines.

In many ways the Note is more complex than what will be required in the West: The model sold in Japan has keys for typing in Roman letters or in *hiragana*, the Japanese phonetic alphabet.

The computer software converts it into *kanji*, the thousands of ideograms that are the core of the Japanese written language.

Like the first desktop, the IBM Personal Computer, the IBM Note has few IBM parts. In fact the only major component from IBM itself is the compact, lightweight 40-megabyte hard-disk drive, made in Fujisawa, Japan.

The Note's computer engine is Intel's 12-megahertz 386SX microprocessor.

The new computer is as small as any on the market, 11.7 inches long and 8.25 inches deep (300 millimeters by 211 millimeters).

German Industrialist Seeks Aid for Moscow

Compiled by Our Staff From Dispatches

HANOVER, Germany — A leading German industrialist called on Thursday for extensive government aid to revive stalled Soviet-eastern German trade, which once accounted for up to 90 percent of eastern German companies' orders.

Bonn should give Moscow a direct loan of around 10 billion DM($6.0 billion) to back up already generous credit guarantees on Soviet orders, said Herbert Gienow, chairman of the Klöckner-Werke AG steel and engineering company.

The fall-off in Soviet orders has pushed thousands of eastern German companies — struggling with imposition of a market economy — to the brink of economic ruin, jeopardizing up to two million jobs.

Also hurt by the sudden reduction in Soviet orders have been Finland, Czechoslovakia and Poland, said Dariusz Ledworowski, the Polish minister for foreign economic co-operation.

The Soviet Union "considers the former satellite countries to be a source of currency," he said in Warsaw, adding that it was reducing its purchases from these countries even though they were buying its oil and other materials. *(Reuters, AFP)*

Trade Surplus Up By 24% in Japan

Reuters

TOKYO — Surging exports raised Japan's trade surplus in March to its highest level in more than two years, fueling speculation that it will continue to grow and cause friction with trading partners.

Japan's customs-cleared trade surplus increased 24 percent, to an unadjusted $8.72 billion in March from $7.03 billion a year earlier, the Finance Ministry said Thursday.

"We could very well see the trade surplus continue to grow at this pace for the next six months," said Kazuko Mizuno, an economist at Baring Securities (Japan) Ltd. "This could result in sharply increased trade friction."

The rise was the third consecutive monthly increase, and the surplus was the largest since December 1988, when Japan reported a $9.72 billion surplus.

Economists said higher exports to Europe and Southeast Asia pushed up the surplus. Exports to Japan's largest trading partner, the United States, slowed.

Russell Jones, an economist at UBS/Phillips & Drew International Ltd., said exports to the United States were only now starting to slow as a result of the weak U.S. economy. Exports to the United States fell to $8.22 billion from $8.32 billion a year earlier.

Worldwide exports rose 14.1 percent, to $29.70 billion. Exports to the European Community rose 29.2 percent, to $6.11 billion, and those to Asia climbed 24.3 percent, to $9.54 billion.

Imports climbed 10.4 percent, to $20.98 billion, largely because of crude oil imports, which increased 69.7 percent in March.

■ Japanese Budget Adopted

Japan's 70.35 trillion yen ($521.1 billion) budget for 1991-92 took effect on Thursday despite rejection by the upper house of parliament, but Finance Minister Ryutaro Hashimoto said he would urge government agencies to cut spending for the next fiscal year.

The budget was adopted under a law that enables the lower house to override the upper house.

The 1991-92 budget, which features smaller rises in military spending and overseas aid than in the previous year, is up 6.2 percent from the initial budget for 1990-91.

Mr. Hashimoto said he would ask the cabinet to whittle down operational costs for the first time in five years.

Peanut Protectionism: U.S. Policies Conflict

By John Burgess
Washington Post Service

WASHINGTON — As the United States pressures Japan to end its ironclad ban on the import of rice, the humble peanut is drawing attention to the U.S. government's own long-standing practice of protecting politically powerful groups of American farmers from foreign competition.

Reacting to a drought-induced shortfall of homegrown nuts that has driven up the price of peanut butter, consumer groups and food processors are urging President George Bush to end the virtual U.S. ban on peanut imports. They say this would bring prices down by opening the market to such producers as China and Argentina.

Their campaign has caused a strong protest from the 20,000 U.S. peanut farmers, Department of Agriculture officials and influential members of Congress.

Last month, 55 legislators wrote to Mr. Bush urging him to reject a recommendation for liberalized imports made by the three members of the International Trade Commission, a U.S. government agency that referees trade disputes.

The price of an 18-ounce (540-gram) jar of one brand of peanut butter rose to $2.99 in December from $2.69 in October, according to a Washington grocery store chain.

The U.S. government's school lunch program has stopped buying peanut butter and switched to cheese because of the price increase. Consumer groups say the increase has been hard on poor families with children.

The peanut issue has arisen amid a continuing dispute with Japan over that country's restrictive agricultural policies. Last month, emotions rose after Japanese officials used the threat of arrest to force an American farm group to remove bags of sample U.S. rice that it was displaying at a Tokyo trade show.

The U.S. administration has made liberalizing barriers to commerce in farm commodities its top priority in foreign trade negotiations. American officials concede that the country has major barriers on to farm trade but say it is willing to give them up. But "we won't unilaterally disarm," said Carla A. Hills, the top U.S. trade negotiator.

CURRENCY RATES

Cross Rates

April 11

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.883	3.365	1.1266	0.3332	0.1518 *	—	5.48 *	1.3327	1.386 *	1.6365	1.825 *
Brussels	34.51	61.3825	20.56	6.0825	2.769 *	18.2475	—	24.345	0.2528	29.955	33.315 *
Frankfurt	1.681	2.987	—	0.2958	0.1347 *	0.8875	4.865 *	1.1794	1.2385 *	1.4593	1.621 *
London (a)	1.7945	—	2.9986	10.1097	2,218.50	3.3715	61.47	2.5234	243.84	2.0599	184.46
Madrid	103.676	184.232	61.719	18.254	8.313 *	54.777	3.0023	72.806	75.953 *	89.934	—
Milan	1,240.90	2,217.10	742.76	219.63	—	658.99	36.114	875.80	9.128	1,081.05	12.033
New York (b)	—	1.7985 a	1.6715	5.652	1,241.80	1.8828	34.345	1.4117	136.15	1.1504	103.10
Paris	5.677	10.095	3.3814	—	0.4555 *	3.0009	0.1645	3.9893	4.1683 *	4.934	5.478 *
Tokyo	136.75	243.35	81.50	24.11	0.11	72.34	3.9649	96.83	—	118.81	1.3219
Toronto	1.1502	2.0593	0.6885	0.2026	0.927 *	0.6112	3.353 *	0.8143	0.8448 *	—	1.113 *
Zurich	1.417	2.5233	0.8449	0.2499	0.1136 *	0.7494	4.1086 *	—	1.0408 *	1.2292	1.3675 *
1 ECU	1.2275	0.6908	2.062	6.9718	1,530.74	2.3234	42.3899	1.748	167.539	1.4151	127.344
1 SDR	1.3598	0.7648	2.2858	7.7196	1,690.16	2.5737	47.046	1.9371	186.82	1.5716	140.90

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates. Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9506.1	Greek drac.	182.95	Mex. peso	2983.03	S. Afr. rand	2.71
Austral. $	1.2767	Hong Kong $	7.793	N. Zealand $	1.6949	Soviet ruble*	0.5867
Austr. schil.	11.75	Indian rupee	19.807	Norw. krone	6.541	Swed. krona	6.0625
Brazil cruz.	247.00	Indo. rupiah	1903.02	Phil. peso	27.20	Taiwan $	26.87
Chinese yuan*	5.2721	Irish £	0.6311	Port. escudo	146.00	Thai baht	25.35
Danish krone	6.447	Israeli shek.	2.1976	Saudi riyal	3.7503	Turkish lira	3668.00
Egypt. pound	3.1795	Kuwaiti dinar	3.48	Sing. $	1.761	UAE dirham	3.6725
Fin. markka	3.932	Malay. ring.	2.7415	S. Kor. won	725.70	Venez. boliv.	54.45

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7705	1.7616	1.7647	Canadian dollar	1.1555	1.1586	1.1615
Deutsche mark	1.6801	1.6848	1.6886	Japanese yen	136.66	136.86	137.01
Swiss franc	1.4261	1.4290	1.4313				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

April 11

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 [illegible]-6 [illegible]	8 7/8-9	8 1/2-8 5/8	12-12 1/8	9 [illegible]-9 [illegible]	8 1/8-8 [illegible]	9 [illegible]-9 [illegible]	7 3/4
2 months	6-6 1/8	9-9 1/8	8 1/2-8 5/8	12-12 1/8	9 1/8-9 [illegible]	8-8 1/8	9 [illegible]-9 5/8	7 3/4
3 months	6 [illegible]-6 [illegible]	9 [illegible]-9 [illegible]	8 [illegible]-8 [illegible]	11 7/8-12 1/8	9 [illegible]-9 3/4	7 7/8-8	9 [illegible]-9 5/8	7 3/4
6 months	6 [illegible]-6 [illegible]	9 [illegible]-9 [illegible]	8 1/4-8 3/8	11 1/2-11 5/8	9 [illegible]-9 5/8	7 [illegible]-7 [illegible]	9 [illegible]-9 [illegible]	7 [illegible]
1 year	6 1/2-6 3/4	9 1/4-9 3/8	7 7/8-8	11 1/4-11 3/8	9 [illegible]-9 5/8	7 [illegible]-7 [illegible]	9 3/8-9 1/2	7 5/8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

April 11

	Close	Prev.
United States		
Discount rate	6.00	6.00
Prime rate	8 3/4/9	8 3/4/9
Federal funds	5 11/16	5 1/2
Com paper 90-179 days	6.15	6.15
3-month Treasury bills	5.55	5.62
6-month Treasury bills	5.64	5.69
1-year Treasury bills	5.82	5.90
30-year Treasury bond	8.26	8.27
2-month CD's	5 3/4	5.80
3-month CD's	5.80	5.80
Japan		
Discount rate	6.00	6.00
Call money	8 7/32	8 7/32
2-month interbank	8.00	7 15/16
3-month interbank	7 25/32	N.A.
Germany		
Discount rate	6 1/2	6 1/2
Lombard rate	9.00	9.00
Call money	8.85	8.90
1-month interbank	8.95	8.95
3-month interbank	9.15	9.15
6-month interbank	9 1/4	9 1/4
Britain		
Bank base rate	12 1/2	12 1/2
Call money	12 7/16	12 1/4
3-month interbank	12.00	12.00
6-month interbank	11 11/16	11 3/4
France		
Intervention rate	9.00	9.00
Call money	9 1/16	9.00
1-month interbank	9 1/8	9 1/16
3-month interbank	9 1/4	9 1/4
6-month interbank	9 5/16	9 5/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

April 11

1 month	6 - 6 1/8
2 months	6 - 6 1/8
3 months	6 [illegible] - 6 [illegible]
6 months	6 [illegible] - 6 [illegible]
1 year	6 1/2 - 6 3/4

Source: Reuters.

U.S. Money Market Funds

April 11

Merrill Lynch Ready Assets
30-day average yield: 5.95
Telerate Interest Rate Index: 5.91

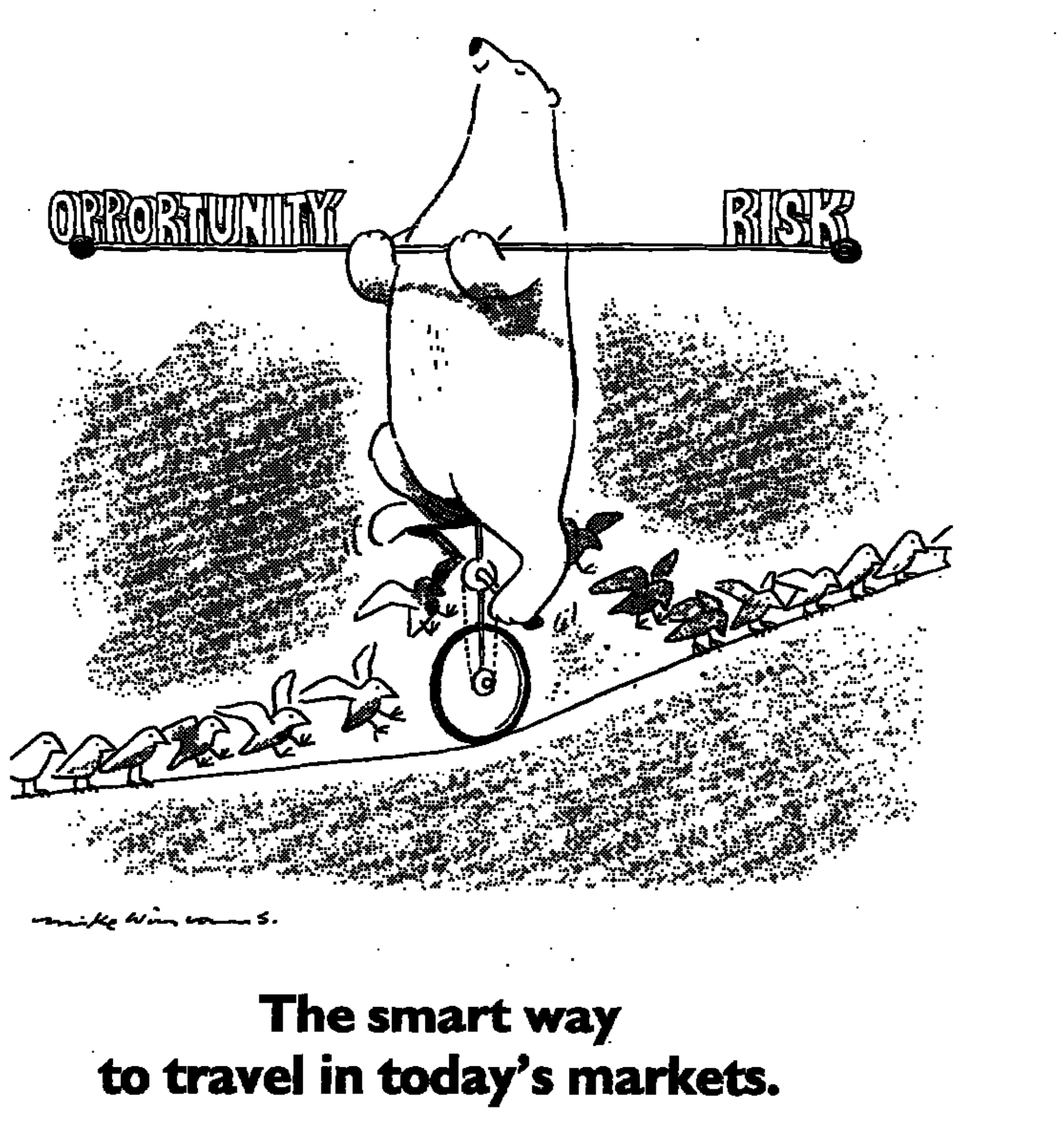
Source: Merrill Lynch, Telerate.

GOLD

April 11

	A.M.	P.M.	Ch'ge
Hong Kong	362.65	361.25	— 2.30
Luxembourg	361.25	—	— 2.75
Paris (12.5 kilo)	360.30	361.40	— 1.41
Zurich	361.55	362.05	— 1.70
London	360.75	361.75	— 1.40
New York	—	361.95	— 1.40

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.



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MARKET DIARY

Prices Up Sharply On Inflation Data

United Press International

NEW YORK — Prices ended sharply higher Thursday after heavy trading on the New York Stock Exchange. The market rallied on rekindled hopes for lower interest rates but lost some gains near the close.

The Dow Jones industrial average, which had risen 1.48 points Wednesday, jumped 30.95, to close at 2,905.45. It was ahead at one point by almost 50 points.

N.Y. Stocks

Among broader market gauges, the NYSE composite index rose 2.22, to 206.64, and the Standard & Poor's 500-stock index added 4.48, to 377.63. The price of an average share jumped 38 cents.

Advances led declines by more than a 2-to-1 ratio. Volume totaled 196.57 million shares, up from 167.94 million traded Wednesday.

News that inflation at the wholesale level was under control last month and that retail sales were weak gave life to hopes that interest rates might come down soon.

With plunging energy prices leading the way, wholesale prices fell 0.3 percent in March for the fourth consecutive monthly drop, the Labor Department said Thursday. And U.S. retail sales fell 0.8 percent in March to $149.6 billion, 0.2 percent below March 1990, the Commerce Department reported.

"That was really good news this morning," said Hugh Johnson, chief economist at First Albany Corp. in Albany, New York. "It looked dismal but it was very good. What it said is the economy is in dismal shape, the retail sales numbers dramatized that.

"But it means the Fed can do something about it, cutting interest rates, without threatening its credibility as inflation fighters."

American Express was the most active issue, off ⅛ to 27⅝.

Rate Decline Uncertain But Dollar Moves Down

Reuters

NEW YORK — The dollar fell in choppy trading as the market remained uncertain whether the Federal Reserve Board will cut interest rates soon.

Economic data released Thursday failed to provide "a clear sign on the economy," according to Alexis McCarthy, a dealer for Banque Indosuez in New York.

Foreign Exchange

The dollar ended at 1.6715 Deutsche marks, down from 1.6817 DM on Wednesday. It fell to 136.15 yen from 136.45.

Traders said long-term sentiment remains bullish for the dollar, and most said even an easing of credit by the Fed after U.S. consumer price data is released on Friday would probably not hurt the dollar much. On Thursday, the government reported U.S. producer prices fell 0.3 percent in March while retail sales tumbled 0.8 percent in the month, following a strong revised growth rate of 2.0 percent in February.

The producer price number indicated to some dealers that inflation was moderating to the point where the central bank could lower rates.

The dollar fell to 5.6520 French francs from 5.6850 and to 1.4117 Swiss francs from 1.4290. The pound rose to $1.7905 from $1.7755.

In earlier trading in Europe, the dollar was pressured by the rate-cut speculation and the economic data.

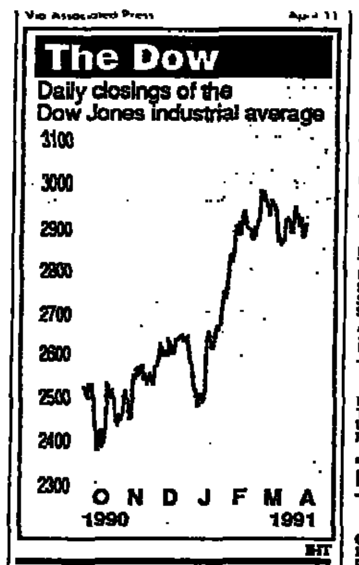
The dollar was quoted at the end of London trading at 1.6669 Deutsche marks, down from 1.6850 DM at the opening of the session and down from 1.6797 DM at the close Wednesday. It also fell to 135.54 yen from an opening of 136.65 and the previous close of 136.30.

"They were a rather mixed set of figures, but overall they point to continued softness in the economy," said Tim Fox, economist at Midland Bank. "And they certainly don't contradict the general feeling there's another cut in U.S. interest rates coming."

Via Associated Press April 11

The Dow

Daily closings of the Dow Jones industrial average



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
AmExp	51939	28⅛	27⅝	27⅝	— ⅛
RJR Nb n	41528	11½	11	11½	+ ¼
LaidlwB	39473	12⅝	12¼	12⅝	—1
AMD	38454	12⅝	12	12⅝	+1
TovRU s	22685	27⅛	26¾	26⅞	+ ⅜
Upjohn	22152	48¼	46¼	46⅝	—1⅞
IBM	22142	111⅞	110⅝	110½	— ¾
PhilMr	21338	69¾	68⅝	68⅝	+ ¼
Waste	21019	39⅝	36¾	36⅝	—1⅝
PepsiC s	18939	33⅛	32⅝	33	+ ½
DeltaAr	18446	69⅝	68⅝	69½	+ ¾
Glaxo	17508	40	38⅝	39¾	+1⅛
USX	15683	33½	33	33	+ ½
GTE s	15534	32⅞	32¼	32½	— ½
Morgan	15488	51¼	49¾	50½	+3⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Amdhl	9240	17	16	17	+1
FruitL	6141	15⅝	15¼	15½	+ ¼
EchoBy	2760	9⅝	9⅛	9¼	— ⅛
Nabors	2549	6⅞	6⅝	6⅝	
SalPhb n	1918	3⅝	3½	3⅝	
SNk 93cwt	1892	3⅝	3⅜	3½	
BAT In	1872	12⅞	12⅝	12⅝	
MagmC	1836	6⅝	6¼	6½	+ ⅛
ICH	1766	5⅝	4⅞	5¼	+ ⅜
Diasonc	1739	4½	4¼	4⅜	— ⅛
Alza	1724	65½	65	65¼	
BergBr	1676	32⅛	31½	31¾	— ¼
A-gn sc	1665	10⅞	10⅝	10⅞	+ ¼
WangB	1592	4¼	4⅛	4⅛	
Medchm	1569	10⅞	9½	10⅝	+1

NYSE Diary

	Close	Prev.
Advanced	1106	712
Declined	513	859
Unchanged	456	493
Total Issues	2075	2064
New Highs	104	59
New Lows	6	4

Amex Diary

	Close	Prev.
Advanced	358	271
Declined	242	314
Unchanged	232	228
Total Issues	824	813
New Highs	34	17
New Lows	10	3

NASDAQ Diary

	Close	Prev.
Advanced	1,211	891
Declined	719	971
Unchanged	2,180	2,241
Total Issues	4,101	4,103

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2895.79	2937.42	2877.72	2905.45	+ 30.95
Trans	1116.71	1132.93	1110.01	1121.12	+ 7.23
Util	215.86	218.37	215.42	217.30	+ 2.32
Comp	1032.42	1046.89	1026.74	1036.60	+ 9.74

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	449.80	442.06	447.40	+ 5.34
Transp.	269.74	266.10	268.71	+ 2.41
Utilities	143.98	142.51	143.33	+ 0.82
Finance	30.24	29.51	30.13	+ 0.62
SP 500	379.53	373.15	377.63	+ 4.48
SP 100	358.73	352.72	356.72	+ 4.00

NYSE Indexes

	High	Low	Close	Ch'ge
Industrials	258.92	257.19	258.51	+ 2.86
Transp.	164.60	164.27	164.50	+ 0.83
Utilities	93.10	92.78	93.03	+ 0.54
Finance	152.87	150.80	152.07	+ 2.33

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	497.54	490.80	499.31	+ 8.55
Industrials	564.15	556.42	563.86	+ 10.87
Finance	449.47	444.67	449.41	+ 4.96
Insurance	566.74	555.10	566.10	+ 11.26
Utilities	594.11	582.21	593.86	+ 12.81
Banks	326.44	322.12	325.69	+ 1.95
Transp.	528.08	515.85	526.34	+ 10.49

AMEX Stock Index

High	Low	Close	Ch'ge
365.59	362.50	365.47	+ 2.96

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	93.75	+ 0.01
10 Utilities	95.33	+ 0.02
10 Industrials	92.18	Unch.

Market Sales

NYSE 4 p.m. volume	196,570,000
NYSE prev. cons. close	283,515,800
Amex 4 p.m. volume	12,280,000
Amex prev. cons. close	16,340,000
NASDAQ 4 p.m. volume	197,913,500
NASDAQ prev. 4 p.m. volume	172,700,800
NYSE volume up	130,190,720
NYSE volume down	44,972,171
Amex volume up	6,389,665
Amex volume down	3,190,560
NASDAQ volume up	138,343,400
NASDAQ volume down	31,470,100

S&P 100 Index Options

April 11

Strike Price	Calls-Last Apr	May	Jun	Jly	Puts-Last Apr	May	Jun	Jly
305	52⅜	—	—	—	1/16	⅛	—	—
310	49½	—	—	—	1/16	½	—	—
315	n.a.	—	—	1/16	½	—	—	—
320	39½	—	—	—	⅛	⅜	2	—
325	33	34	—	—	⅛	⅜	2⅛	—
330	28¼	28½	32½	—	⅛	1⅛	2⅜	—
335	25	25½	—	—	⅛	1¼	3⅛	—
340	18⅝	20⅝	—	—	⅜	2¼	4¼	6½
345	13⅛	15⅞	19 3/4	—	⅝	3⅜	5⅜	—
350	9⅝	12¼	16	—	1 ⅛	4⅜	6⅝	8½
355	6	9	12⅝	—	2½	6⅛	9	—
360	3	6½	9⅝	—	4⅝	8⅝	11	12½
365	1 ⅛	4½	7½	—	8⅜	11⅛	14½	—
370	½	2⅝	5½	6⅛	13½	—	—	18
375	¼	1⅝	3⅝	—	17	19½	—	—
380	⅛	1⅛	3	4⅛	—	24	—	—

Calls: total vol. 173,722; total open int. 417,112
Puts: total vol. 161,767; total put open interest 440,325

	Dec 92	Dec 93	Dec 92	Dec 93
27½	10	—	⅜	—
30	—	—	1 ⅛	—
32½	6⅛	—	1 ⅝	—
35	4⅝	6⅛	2⅝	3½
37½	3½	—	—	—

Calls: total vol. 1,517; total open int. 14,251
Puts: total vol. 1,621; total open int. 58,206

Source: CBOE.

Currency Options

April 11

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Apr	May	Jun	Puts—Last Apr	May	Jun
31,250 British Pounds-cents per unit.							
Pound	170	r	r	r	r	r	1.30
179.00	172½	r	r	r	r	r	2.35
179.00	175	r	r	4.32	0.08	1.45	3.20
179.00	177½	0.88	r	4.15	0.37	3.16	4.40
179.80	180	0.53	2.13	2.82	1.20	r	r
179.00	182½	r	1.27	1.98	r	r	r
179.00	185	r	0.62	r	r	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	85½	r	r	r	r	0.08	r
86.95	86	r	r	0.98	r	0.15	0.42
86.95	87	0.82	r	r	r	r	r
86.95	87½	0.01	r	r	r	r	
62,500 German Marks-cents per unit.							
Mark	56	r	r	r	r	r	0.31
59.81	56½	r	r	r	0.01	r	r
59.81	57½	r	r	r	r	r	0.67
59.81	58	r	r	r	0.05	0.38	0.81
59.81	58½	r	r	r	0.10	0.46	r
59.81	59	0.94	1.49	1.70	0.11	0.70	1.03
59.81	59½	0.59	r	r	0.25	1.02	1.56
59.81	60	0.25	0.88	1.12	0.42	r	r
59.81	60½	0.13	0.68	r	r	r	r
59.81	61	0.06	0.44	r	1.37	1.77	r
59.81	61½	r	0.38	r	r	r	r
59.81	62	0.02	0.27	0.50	r	r	r
59.81	64	r	r	0.19	r	r	5.02
59.81	65	r	r	0.12	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	71	r	r	r	0.04	r	r
73.47	71½	r	r	r	r	0.50	r
73.47	72	1.60	r	2.25	0.04	0.58	r
73.47	72½	1.15	r	r	0.09	0.65	r
73.47	73	0.56	1.25	1.50	0.22	r	r
73.47	73½	0.38	r	r	r	r	r
73.47	74	0.17	r	1.19	0.61	r	r
73.47	74½	0.14	0.55	r	1.00	r	r
73.47	75	0.03	0.37	0.87	r	2.47	r
73.47	75½	r	0.33	r	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	67½	r	r	r	r	0.34	r
70.80	68½	r	r	r	r	0.42	r
70.80	69	r	r	r	0.11	0.55	0.95
70.80	70	r	1.59	1.98	0.13	r	1.32
70.80	70½	0.62	r	r	0.42	r	r
70.80	71	0.44	1.03	r	r	r	r
70.80	72	0.06	r	r	1.13	r	r
70.80	75	r	r	0.33	r	r	

Total call vol. 16,832; Call open int. 586,281
Total put vol. 16,058; Put open int. 329,175
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Amer Health Prop	Q	.43½	5-17	5-3
Heilig-Meyers Co	Q	.12	5-25	5-1
Independ Insur Grp	Q	.22	6-3	5-13
Wash Energy Co	Q	.35	6-10	5-17
Woolworth Corp	Q	.27	6-1	5-2
INITIAL				
BT Shipping ltd	–	.50	5-31	5-20
REDUCED				
Glendale Bancorp	Q	.05	4-30	4-24
RESUMED				
Affil Bkshrs Colo	–	.08	6-15	6-1

REVERSE STOCK SPLIT
Harcor Energy Inc — 1-for-10

STOCK SPLIT
Centocor Inc — 2-for-1
Osmonics Inc — 3-for-2

USUAL				
Brinstn Res	Q	.17½	7-1	6-14
Caterpillar Inc	Q	.30	5-20	4-22
Cent Bancorp A	Q	.25	5-15	5-1
Cent Bancorp B	Q	.35	5-15	5-1
Chi. Dock&Canal	Q	.07	6-3	5-15
Dayton Hudson	Q	.36	6-10	5-20
First Central Fincl	Q	.02½	5-5	4-18
Hanover Ins Co	Q	.11	5-15	4-19
Ind. Insurance	Q	.22	6-3	5-13
Keystone Her Gr	Q	.26	5-10	4-30
Lib Natl Bancorp	Q	.26½	5-1	4-22
Mid-America Bncp	Q	.15	6-7	5-10
NCH Corp	Q	.25	6-14	6-3
Procter & Gamble	Q	.50	5-15	4-19
Putnam Divers IT	M	.10	4-22	4-10
Science Mgmnt	Q	.02½	5-11	5-1
Selecterm Inc	Q	.07½	4-25	4-19
Shelby Williams	Q	.06	5-15	5-1
Stand Motor Prdts	Q	.08	6-3	5-15
Stew Stev Svcs	Q	.06	5-15	4-30
Super Valu Stores	Q	.16½	6-15	5-31

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
May	194.00	194.40	199.80	193.00	198.60	199.40
Aug	198.00	198.40	203.80	198.00	202.00	204.00
Oct	198.40	200.00	202.20	198.40	203.00	203.80
Dec	192.40	197.00	198.00	198.00	198.00	199.40
Mar	193.20	196.00	198.00	193.20	198.20	198.60
May	194.20	198.00	199.20	194.20	199.20	200.40
Aug	195.60	201.40	N.T.	N.T.	200.60	204.00

Est. Sales 1,061.

COCOA (FOX) Sterling per metric ton-lots of 10 tons						
May	647	648	650	637	648	649
Jul	674	675	677	666	673	674
Sep	694	695	699	688	693	694
Dec	725	726	729	718	722	723
Mar	753	755	759	748	750	751
May	773	775	778	769	768	769
Jul	793	795	798	794	788	789

Est. Sales 3,297.

COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
May	581	582	600	581	582	583
Jul	599	600	614	599	601	602
Sep	617	618	632	616	618	620
Nov	632	633	649	635	634	636
Jan	650	651	665	654	649	651
Mar	662	667	670	670	663	668
May	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.

Est. Sales 2,890.

WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons	High	Low	Close		Ch'ge
May	294.50	294.50	292.00	296.00	— 1.70
Aug	288.10	287.50	287.50	288.50	— 1.80
Oct	267.80	267.00	267.50	269.00	— 1.70
Dec	264.00	264.00	264.00	265.00	— 2.00
Mar	264.00	264.00	266.00	268.00	— 2.00
May	N.T.	N.T.	268.00	270.00	— 1.50

Est. sales 1,615. Prev. sales 1,476.
Open interest 7,497.

GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons	High	Low	Last	Settle	Ch'ge
Apr	182.50	179.50	180.00	Exp.	—
May	174.00	170.50	171.75	171.75	+ 0.50
Jun	171.50	167.75	168.75	168.50	Unch.
Jul	170.25	167.50	167.75	167.75	— 1.00
Aug	171.50	170.00	170.00	170.00	— 0.75
Sep	173.00	170.50	170.50	171.00	— 0.75
Oct	174.50	173.50	173.50	173.50	— 1.00
Nov	N.T.	N.T.	N.T.	175.00	— 0.25
Dec	176.00	175.75	176.00	176.00	— 2.00

Est. Sales 10,993. Prev. sales 11,914.
Open interest 33,420

BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
May	19.98	19.41	19.50	19.55	+ 0.14
Jun	19.25	18.88	18.84	18.84	Unch.
Jul	18.90	18.40	18.35	18.37	— 0.28
Aug	18.70	18.55	18.45	18.35	— 0.25
Sep	18.65	18.45	18.35	18.35	— 0.30
Oct	18.60	18.55	18.35	18.35	— 0.30

Est. Sales 29,000. Prev. sales 31,506.
Open interest 69,654
Sources: Matif, Int'l Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1389.00	1391.00	1413.00	1415.00
Forward	1419.00	1420.00	1443.00	1444.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1372.00	1374.00	1377.00	1378.00
Forward	1364.00	1365.00	1369.00	1370.00
LEAD Sterling per metric ton				
Spot	337.00	338.00	341.00	342.00
Forward	348.00	349.00	353.00	353.50
NICKEL Dollars per metric ton				
Spot	9015.00	9025.00	9080.00	9090.00
Forward	9035.00	9045.00	9085.00	9098.00
TIN Dollars per metric ton				
Spot	5575.00	5585.00	5495.00	5498.00
Forward	5570.00	5575.00	5590.00	5592.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1325.00	1330.00	1267.00	1272.00
Forward	1214.00	1215.00	1205.00	1206.00

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
April 10	609,736	658,540	60,085
April 9	645,798	857,865	77,802
April 8	658,209	583,155	58,526
April 5	644,458	919,215	95,545
April 4	688,351	741,847	36,534

*Included in the sales figures.

U.S. / AT THE CLOSE

California Seeks Control of Insurer

LOS ANGELES (Combined dispatches) — The California insurance commissioner said Thursday that he was seeking court-supervised conservatorship for a subsidiary of First Executive Corp., Michael R. Milken's top junk-bond customer, citing huge losses on junk.

Commissioner John Garamendi said the move was necessary to protect thousands of investors in the company. The California subsidiary, Executive Life Insurance Co., has about $6.4 billion of its $10.1 billion in assets invested in junk bonds and is cooperating with the seizure, he said.

Earlier this month, First Executive reported a fourth-quarter loss of $465.9 million. Last week, New York regulators ordered another subsidiary, Executive Life of New York, to stop writing new policies and add $125 million to reserves. First Executive had attracted customers with low insurance rates made possible by high returns on junk bonds it held. Its chairman, Fred Carr, was the top customer of Mr. Milken, the former Drexel Burnham Lambert Inc. executive who built the junk-bond market.

Mr. Garamendi also said that he had led extensive talks with a European consortium to arrange the restructuring and possible acquisition of First Executive Corp. The consortium, led by an affiliate of Crédit Lyonnais, has offered a program to restructure First Executive as a continuing operation, he said. *(Reuters, AP)*

Ford Slashes Dividend Nearly in Half

DEARBORN, Michigan (Combined dispatches) — Ford Motor Co., facing a weak U.S. auto market, slashed its quarterly stock dividend nearly in half Thursday, to 40 cents a share from 75 cents.

It was the first cut by the second-biggest U.S. carmaker since 1982, when Ford eliminated the payout altogether. The move, which will save $658 million a year, followed cuts by General Motors Corp. and Chrysler Corp.

"The automotive industry is in the midst of one of the toughest and most challenging periods it has ever confronted," Harold A. Poling, the chairman, said. Analysts expect Ford to post a first-quarter loss of as much as $800 million, part of Big Three losses expected to total nearly $3 billion. *(Reuters, AP)*

Texas Instruments in Chip Venture

DALLAS (UPI) — A joint venture to produce semiconductors in Singapore was announced Thursday by Texas Instruments Inc., Hewlett-Packard Co., Canon Inc. and Singapore's Economic Development Board.

The new company will use submicron technology to produce advanced dynamic random-access memory chips. Investment will be about $330 million, and chip production is expected to begin in mid-1993.

New Chip Boosts Advanced Micro

SUNNYVALE, California (AP) — Advanced Micro Devices said Thursday that sales of its new Intel-clone microprocessor helped operating income jump to $6.1 million in the first quarter from $429,000 a year earlier.

"Its acceptance exceeded our own expectations," spokesman John Greenagel said of the chip, AM386, used to power personal computers.

Net income fell to $4.2 million from $13.1 million a year earlier, when the chipmaker had a one-time gain of $10 million on the sale of a plant. Sales rose to $274 million from $271.4 million.

For the Record

Mexico and Harvard University have signed a $2.9 million debt-for-scholarship agreement. The university will buy Mexican debt and convert it into a scholarship fund. *(Reuters)*

BFGoodrich Co. on Thursday said it posted a first-quarter loss of $2.9 million, compared with a profit of $16.2 million a year earlier, largely because of the economy's slump. *(AP, UPI)*

J.P. Morgan & Co. reported first-quarter net income of $273 million Thursday, compared with income of $169 million a year earlier, after adjusting for an accounting change. *(AP, AFP)*

Standard & Poor's Corp. said Thursday that it had upgraded the subordinated debt and preferred stock of RJR Nabisco Holdings Corp., to BB-minus from B-plus, to reflect the positive impact of the company's refinancing efforts. *(Reuters)*

ECONOMY: *Price and Sales Data Fuel Speculation About Rate Cut*

(Continued from first finance page)
sumer prices would show a rise of only 0.1 percent or 0.2 percent.

Economists also pointed to declining wholesale prices of manufacturing materials such as industrial chemicals, wood pulp and plastic resins. They said those declines would help keep retail prices down in the coming months under pressure of the recession.

Mr. Ratajczak forecast the core inflation rate at the retail level would slow to about 0.3 percent now that distortions of new taxes on alcohol and tobacco had worked their way through the indexes. He predicted the Fed would wait for the consumer price index Friday and "then move demonstratively" — pushing down the federal funds interbank loan rate by one-quarter of a percentage point, to 5¾ percent, and lowering the discount rate, which it charges on loans to banks and which currently stands at 6 percent.

Fed watchers were less certain, especially in light of reports of conflicting views among members of the policy-setting Federal Open Market Committee about when the recession will end, and whether to give Mr. Greenspan a free hand to combat it.

Committee members spoke out Thursday against the reports. E. Gerald Corrigan, president of the Federal Reserve Bank of New York, told a congressional committee that the reports of conflict were exaggerated and that Mr. Greenspan's authority was "fully intact."

Still, some analysts saw reason for caution at the central bank. David Jones of Aubrey Lanston & Co. warned that its members are well aware that "the Fed has historically made its biggest mistakes at cyclical turning points. In the past, the Fed hastened to ease too much just before an upturn in the economy and, conversely, has tended to tighten too much just before an economic downturn."

WORLD STOCK MARKETS

Agence France Presse April 11

Amsterdam

	Close	Prev.
ABN Amro Hld	37.20	36.90
ACF Holding	43.90	43.80
Aegon	129.10	128.50
Ahold	81	81.40
Akzo	112.10	111.70
AMEV	40.40	41
A'Dam Rubber	3.80	4
Bols	200	196.50
Buhrmann Tett	60.90	60.80
Center Parcs	24.25	24.25
CSM	84.70	85.20
DAF	26.40	26.20
DSM	115.40	114.80
Elsevier	87	86
Fokker	31.90	31.60
Gist-Brocades	35.90	36
Heineken	156.30	154.20
Hoogovens	54.60	56.40
Hunter Douglas	77	76.80
IHC Caland	56	56
Inter Mueller	78.50	78.50
KLM	27.40	27.80
KNP	53	53.30
Nat Neder	62.40	62.20
Nedlloyd	53	53.40
NMB Postbank	49.50	49.40
Oce Grinten	53.30	53.20
Pakhoed	195.50	196.50
Philips	28.80	28.50
Robeco	101.80	102
Rodamco	54.80	54.90
Rolinco	99.10	99.10
Rorento	65.10	64.90
Royal Dutch	148.40	146.40
Unilever	165.70	164.80
Van Ommeren	44.40	43.70
VMF Stork	50.90	50.40
VNU	89.50	91.30
Wessanen	79.70	79.40
Wolters/Kluwer	53.20	52.90

CBS Gen'l trend index : 95.70
Previous : 95.40

Brussels

	Close	Prev.
AG Fin	7900	7840
Arbed	4200	4235
Barco	1460	1440
Bekaert	9270	9620
Cockerill	175	172
Cobepa	5360	5400
Delhaize	7790	7700
Electrobel	4835	4815
GB-Inno-BM	46	46
GBL	3780	3780
Gevaert	7500	7370
Hoboken	12125	12125
Intercom	189.75	180.75
Kredietbank	4145	4100
Petrofina	11575	11550
Royal Belge	4690	4640
Soc Gen Banque	5400	5400
Soc Gen Belgique	2270	2265
Sofina	12250	12200
Solvay	13025	13000
Tractebel	3400	3450
UCB	18075	18875
Powerfin	2790	2790

Current Stock Index : 5983.31
Previous : 5797.17

Frankfurt

	Close	Prev.
AEG	210	221
Allianz Hold	2290	2270
Altana	536.50	536.50
Asko	822	826
BASF	237.30	237.50
Bayer	270.80	270.10
Bay. Hypo bank	373	372
Bay Vereinsbk	371	369.50
BBC	1135	1140
BHF Bank	410	410
BMW	533.50	532.50
Commerzbank	264	264.50
Continental	215.20	216
Daimler Benz	660	663.50
Degussa	357.50	354
Dt Babcock	165.30	167.20
Deutsche Bank	638.50	638.70
Douglas	750	738
Dresdner Bank	364.50	356
Feldmuehle	N.A.	[illegible]
Harpener	358	354
Henkel	558.50	552.50
Hochtief	1300	1310
Hoechst	247.80	246
Hoesch	274	275.50
Holzmann	1338	1340
Horten	192	190
IWKA	325	315
Kali Salz	172.20	174.50
Karstadt	581	579.50
Kaufhof	491.50	485.50
KHD	[illegible]	[illegible]
Kloeckner Werke	157	160
Krupp Stahl	158	157.80
Linde	773	794
Lufthansa	134.50	132
MAN	392.80	391
Mannesmann	286	289
Metallgesell	520	519
Muench Rueck	2350	2390
Nixdorf	246	250
PKI	592	590
Porsche	895	895
Preussag	326.50	326.50
PWA	259	261.50
RWE	395	391.50
Rheinmetall	347	348
Schering	761	768
SEL	379.50	380
Siemens	591.50	592.80
Thyssen	228	224.60
Varta	340	343
Veba	330.50	330.20
VEW	220	215
Viag	376	372.50
Volkswagen	361	357.50
Wella	722	718

DAX Index : 1565.57
Previous : 1561.89
FAZ Index : 668.64
Previous : 666.55

Helsinki

	Close	Prev.
Amer A	65	64.50
Enso-Gutzeit	25	23.50
K.O.P.	37	36
Kymmene	81	78
Metra	92	92
Nokia	92	91
Pohjola	115	118
Repola	76.50	75
Stockmann	125	140

HEX Index : 1161.40
Previous : 1162.60

Hong Kong

	Close	Prev.
Bk East Asia	15.70	15.90
Cathay Pacific	8.55	8.70
Cavendish Int'l	3.93	4
Cheung Kong	17.60	18.20
China Light Pwr	19.20	19.20
Dairy Farm Int'l	12	12
Hang Lung Dev	6.85	7.05
Hang Seng Bank	24.50	24.50
Henderson Land	11.20	11.60
HK Air Eng.	17.30	17.50
HK China Gas	11.10	11.30
HK Electric	11.20	11.90
HK Land	8.25	8.40
HK Realty Trust	5.30	5.30
HK Shang Bank	26.10	26.60
HK Shang Htls	4.55	4.65
HK Telecomm	7.10	7.15
HK Ferry	4.68	4.80
Hutch Whampoa	14.70	15.30
Hysan Dev	1.43	1.57
Jardine Math.	34.25	34.75
Jardine Str Hld	17.40	17.90
Kowloon Motor	7.55	7.60
Mandarin Orient	5.10	5.25
Miramar Hotel	5.65	5.80
New World Dev	9.65	9.95
SHK Props	18.40	19.10
Stelux	2.93	2.93
Swire Pac A	17.90	18.30
Tai Cheung Prps	4.25	4.33
TVE	1.37	1.36
Wharf Hold	9	9.25
Wing On Co	8.45	8.60
Winsor Ind.	9.10	9.10
World Int'l	4.90	4.98

Hang Seng Index : 3703.93
Previous : 3777.52

Johannesburg

	Close	Prev.
AECI	14.75	14.75
Altech	85	85
Anglo Amer	99.25	99
Barlows	40	40.25
Blyvoor	6.75	6.75
Buffels	38	38
De Beers	74.50	75.25
GFSA	69.50	68
Harmony	18	18
Highveld Steel	15.25	15.25
Kloof	26	26.25
Nedbank Grp	13	13
Rusplat	72.25	72
SA Brews	48.25	48
St Helena	22.50	22.50
Sasol	12.50	12.45
Welkom	13.50	13.50
Western Deep	86	87

Composite Stock Index : 2971
Previous : 2981

London

	Close	Prev.
Allied Lyons	5.14	5.02
Anglo Am Gld	32.06	32.44
AA Corp	16.63	16.50
Asda-MFI Gp	1.34	1.32
Ass Brit Foods	5.12	5.16
Barclays	4.68	4.62
Bass	9.32	9.47
B.A.T.	7.10	7.13
Blue Circle	2.49	2.45
BOC Group	5.87	5.85
Boots	3.80	3.77
Bowater	6.12	6.12
BA	6.37	6.45
BAA	4.23	4.30
Brit Airways	1.59	1.60
British Gas	2.51	2.54
BP	3.42	3.52
British Steel	1.39	1.41
Brit Telecom	3.67	3.67
BTR	4.13	4.12
Burmah Oil	5.85	5.98
Cable Wire	5.45	5.28
Cadbury Sch	3.87	3.89
Charter Cons	4.75	4.75
Comm Union	5.28	5.33
Cookson	1.37	1.39
Courtaulds	4.07	4.12
Dalgety	3.80	3.82
Dixons	1.93	1.95
Driefontein	5.64	5.64
Eurotunnel	4.55	4.75
Fisons	4.80	4.88
Gen Acc F	5.57	5.55
GEC	2.10	2.12
GKN	3.71	3.73
Glaxo	10.78	10.70
Grand Met	8.20	8.06
Gt Univ Stores	15.30	15.30
GRE	2.09	2.11
Guinness	9.15	9.08
Hanson Tr	2.23	2.28
Hawker Sidd	5.97	5.78
ICI	10.70	10.55
Kingfisher	4.97	4.94
Land Sec	5.36	5.38
Legal Gen Grp	4.58	4.57
Lloyds Bank	3.58	3.59
Lonrho	2.73	2.66
Lucas Ind	1.72	1.63
Marks Sp	2.60	2.62
Maxwell	2.23	2.20
MB Group	2.22	2.19
Midland Bk	2.26	2.34
NatWest	3.34	3.32
Pearson Grp	7.55	7.60
P and O	6.08	6.10
Pilkington	1.99	1.95
Prudential	2.41	2.40
Racal Elec	2.32	2.30
Randfontein	1.49	1.48
Rank Org	7.58	7.60
Reed Int'l	4.53	4.55
Reuters	8.67	8.65
Rolls Royce	1.74	1.71
Royal Ins	4.57	4.45
RTZ	5.55	5.55
Saatchi	0.18	0.19
Sainsbury	3.87	3.87
Sears Holds	0.98	0.92
Shell	4.88	4.82
Skbeec	8.07	7.90
Std Chart Bk	3.86	3.87
Storehouse	1.15	1.16
Sun Alliance	3.81	3.87
Tate and Lyle	3.67	3.67
Tesco	2.88	2.87
Thorn EMI	7.30	7.38
T.I. Group	5.37	5.32
Trafalgar Hse	2.60	2.54
THF	2.71	2.69
Ultramar	3.33	3.38
Unilever	7.62	7.61
Utd Biscuits	3.82	3.81
Vickers	2.39	2.38
War Loan 3½	35.44	35.50
Wellcome	5.39	5.20

F.T. 30 Index : 2002.20
Previous : 1992.20
F.T.S.E. 100 Index : 2531.60
Previous : 2518.80

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3095	3070
Banco Central	4550	4520
Bco. Santander	5580	5560
Banesto	3825	3800
CEPSA	2150	2135
Dragados	2745	2740
Iberduero	741	736
Telefonica	996	987

S.E. General Index : 280.87
Previous : 279.80

Milan

	Close	Prev.
Alenia	2185	2160
Banca Comm	4736	4755
Bastogi	268	273
Ciga hotels	3026	3010
CIR	2675	2650
Cred Ital	2600	2620
Enichem	1540	1519
Eridania	7035	6980
Ferfin	2220	2225
Ferfin Risp	1361	1370
Fiat SPA	5650	5640
Generali	36650	36000
IFI	14975	14950
Italcem	22800	22650
Italgas	2968	2980
Italmobiliare	75500	74800
Mediobanca	15650	15645
Montedison	1540	1540
Olivetti	3965	3900
Pirelli	1670	1700
RAS	20500	19990
Rinascente	6199	6225
Saipem	1698	1724
SIP	1303	1311
SME	3235	3275
Snia	1627	1658
[illegible]	34900	35100
Stet	2270	2267
Toro Assi Risp	25890	25750

MIB current index : 1153
Previous : 1152

Montreal

	Close	Prev.
Alcan Aluminum	24⅛	23½
Bank Montreal	35⅛	35⅝
Bell Canada	41⅛	41½
Bombardier A	18⅛	N.Q.
Bombardier B	17½	17½
Cambior	10⅛	10⅛
Cascades	4.95	4.90
Dominion Text A	7⅞	7⅞
Donohue	N.Q.	13⅞
MacMillan Bl	19	19
Memotec	9⅞	9⅜
Natl Bk Canada	10⅛	10¼
Power Corp.	17⅛	17⅛
Provigo	11	11
Quebec Tel	15	15
Quebecor A	19	N.Q.
Quebecor B	16⅛	17
Videotron	14	13⅞

Industrials Index : 1424.20
Previous : 1472.80

Paris

	Close	Prev.
Accor	824	820
Air Liquide	698	699
Alcatel Alsthom	598	593
Avions Dassault	510	500
Bancaire (Cie)	493	492.90
BIC	780	771
Bongrain	2635	2620
Bouygues	582	582
BSN-GD	846	837
Carrefour	3760	3710
Cerus	136.50	136.98
Chargeurs	795	789
Club Med	490	489.50
Elf-Aquitaine	342.60	343.80
Europe 1	1160	1160
Gen. Eaux	2627	2612
Hachette	223.50	219.20
Havas	552	552
Imetal	316.10	319.10
Lafarge Coppee	403	402
Legrand	3890	3834
Oreal (L')	548	548
L.V.M.H.	3900	3897
Matra	273.90	279
Merlin Gerin	550	548
Michelin B	84.80	82.70
Moulinex	120	119
Occidentale	794	781
Paribas	447	443
Pernod-Ricard	1242	1224
Perrier	1489	1487
Peugeot	566	562
Printemps (Au)	673	679
Radiotechnique	379	383
Raff. St. Louis	1394	1390
Redoute (La)	3660	3648
Roussel Uclaf	2199	2150
Saint Gobain	467.50	467
Sanofi	834	873
S.E.B.	1544	1548
Skis Rossignol	744	742
Ste Generale A	425.10	425.50
Suez	342.40	348.90
Thomson-CSF	146	145
Total	713	708
Valeo	455	458

CAC 40 Index : 1825.40
Previous : 1816.72

Sao Paulo

April 10

	Close	Prev.
Banco do Brasil	52	54
Bradesco	4	4.15
Brahma	29	30
Paranapanema	2.31	2.38
Petrobras	586	601
Vale Rio Doce	95.80	98.50
Varig	18	18.61

Bovespa Index : 67931
Previous : 67969

Singapore

	Close	Prev.
City Dev.	3.52	3.52
DBS	11.50	11.30
Fraser Neave	8.95	8.90
Harrisons Plant	1.47	1.44
How Par	2.45	2.41
Hume	3.30	3.30
Inchcape	4.46	4.48
Keppel	7.25	7.10
KL Kepong	3.12	3.12
Lum Chang	1.17	1.15
Malayan Banks	4.44	4.44
OCBC	8.85	8.80
OUB	5.60	5.60
OUE	7.20	7.25
Sembawang	6.25	6.10
Shangrila	6.45	6.50
Sime Darby	2.56	2.55
SIA	12.70	12.60
S'pore Land	6.45	6.45
S'pore Press	8.30	8.25
Sing Steamship	3	3
Straits Trading	2.88	2.86
UOB	6.30	6.30
United Overseas	1.73	1.71

Straits Times Ind. : 1470.97
Previous : 1468.16

Stockholm

	Close	Prev.
AGA	310	310
Alfa Laval	246	245
Asea	596	592
Astra -A	529	528
Atlas Copco	222	222
Electrolux B	231	234
Ericsson	197	198
Esselte-A	147	150
Handelsbanken	128	128
Norsk Hydro	179.50	178.50
Procordia AF	160	160
Saab-Scania	289	288
Sandvik	296	295
SCA-A	110	110
S-E. Banken	71	71.50
Skandia F	172	171
Skanska	370	372
SKF	98	99
Stora	348	344
Trelleborg B	130	127
Volvo	323	320

Affaersvaerlden : 1045.00
Previous : 1043.80

Sydney

	Close	Prev.
ANZ	3.25	3.20
BHP	11	11
Boral	3.57	3.54
Bougainville	0.95	0.93
Coles Myer	9.40	9.48
Comalco	3.78	3.78
CRA	12.38	12.30
CSR	3.28	3.30
Dunlop	3.24	3.20
Elders IXL	0.38	0.38
ICI Australia	4.16	4.15
Magellan	2.12	2.10
MIM	1.76	1.76
Nat Aust Bank	5.86	5.82
News Corp	9	8.94
Nine Network	0.54	0.59
N Broken Hill	2.25	2.24
Poseidon	1.55	1.50
QCT Resources	1.17	1.17
Santos	3.60	3.68
TNT	1.65	1.65
Western Mining	5.02	4.99
Westpac Banking	4	3.98
Woodside	2.98	2.98

All ordinaries Index : 1454.30
Previous : 1442.60

Tokyo

	Close	Prev.
Akai Electr	780	779
Asahi Chemical	820	816
Asahi Glass	1418	1400
Bank of Tokyo	1340	1310
Bridgestone	1130	1120
Canon	1560	1570
Casio	1270	1260
C.Itoh	730	727
Dai Nippon Print	1610	1600
Daiwa House	2040	2040
Daiwa Securities	1350	1350
Fanuc	5250	5370
Fuji Bank	2640	2590
Fuji Photo	3530	3520
Fujitsu	1160	1150
Hitachi	1230	1230
Hitachi Cable	1150	1160
Honda	1430	1430
Ito Yokado	4250	4300
Japan Airlines	1250	1240
Kajima	1590	1610
Kansai Power	2860	2870
Kawasaki Steel	453	454
Kirin Brewery	1540	1520
Komatsu	950	950
Kubota	819	816
Kyocera	6390	6390
Matsu Elec Inds	1740	1740
Matsu Elec Wks	1660	1660
Mitsubishi Bk	2630	2620
Mitsubishi Kasei	608	600
Mitsubishi Elec	795	796
Mitsubishi Hev	790	788
Mitsubishi Corp	1330	1330
Mitsui and Co	825	825
Mitsukoshi	1280	1280
Mitsumi	1330	1290
NEC	1530	1530
NGK Insulators	1230	1240
Nikko Securities	1040	1080
Nippon Kogaku	1350	1340
Nippon Oil	1090	1080
Nippon Steel	480	480
Nippon Yusen	649	639
Nissan	778	782
Nomura Sec	2130	2130
NTT (SF)	10455	10555
Olympus Optical	1060	1070
Pioneer	4580	4630
Ricoh	808	780
Sanyo Elec	634	633
Sharp	1450	1440
Shimazu	871	858
Shinetsu Chem	1630	1590
Sony	6500	6550
Sumitomo Bk	2260	2270
Sumitomo Chem	548	545
Sumi Marine	975	1000
Sumitomo Metal	543	529
Taisei Corp	1010	1000
Taisho Marine	1030	1010
Takeda Chem	1770	1770
TDK	5500	5580
Teijin	589	578
Tokyo Marine	1370	1380
Tokyo Elec Pw	3820	3850
Toppan Printing	1500	1500
Toray Ind.	675	665
Toshiba	830	830
Toyota	1830	1820
Yamaichi Sec	1020	1030

Nikkei 225 : 26425
Previous : 26249
Topix Index : 1985
Previous : 1985

Toronto

	Close	Prev.
Abitibi Price	15⅛	15⅛
Agnico Eagle	6	5⅞
Air Canada	9⅛	9⅝
Alberta Energy	15	15
Am Barrick Res	23⅞	24⅛
BCE	41⅛	41½
BCED	N.Q.	8⅛
Bk Nova Scotia	15⅝	15½
BC Gas	14⅝	14⅞
BC Phone	19⅛	19⅞
BP Canada	15⅛	15⅛
Bramalea	8⅛	8⅛
Brunswick	8⅛	7⅞
CAE	6⅞	6⅞
Campeau	0.70	0.60
CIBC	32	31⅞
Canadian Pacific	20	19⅞
Can Packers	13⅜	13⅝
Can Tire A	23⅝	23⅜
Canadian Turbo	3.35	3.35
Cantor	24⅝	24⅝
Cara	16½	N.Q.
CCL Ind B	10⅛	10⅝
Cineplex	5⅝	5¼
Cominco	23⅝	22½
Conwest Expl A	N.Q.	—
Corona A	4.80	4.90
Denison Min B	0.49	N.Q.
Dickenson Min A	N.Q.	—
Dofasco	19	19⅛
Dylex A	4.80	4⅞
Echo Bay Mines	10⅝	11
Equity Silver A	1⅛	1.18
FCA Intl	N.Q.	—
Fed Ind A	9¼	9⅝
Fletcher Chall A	17⅛	17⅝
FPI	7⅛	7⅝
GoldCorp	3.30	3.35
Gulf Cda Res	9⅝	9⅞
Hees Intl	18½	18¼
Hemlo Gld Mines	9	9
Hollinger	12⅝	12⅝
Horsham	11¼	11⅛
Hudson's Bay	29	28⅞
Imasco	27⅞	27⅜
Inco	38⅞	38⅞
Interhome	47⅞	48
Jannock	16⅛	16½
Labatt	24⅛	23⅞
Loblaw Co	21	20⅞
Mackenzie	7⅞	7⅞
Magna Intl A	7⅞	7⅞
Maritime	18⅝	18½
Mark Res	7½	7⅜
MacLean Hunter	10⅝	10½
Molson A	41½	41
Noma Ind A	7⅛	7⅛
Noranda	17½	17½
Noranda Forest	8⅛	8½
Norcen Energy	24½	24⅜
Nova Corp	8½	8⅝
Oshawa	33⅛	33½
Pagurin A	6½	6⅛
Placer Dome	16½	16⅛
Poco Petroleum	7½	7⅞
PWA Corp	8½	8⅝
Quebec Sturgeon	N.Q.	N.Q.
Rayrock	7⅜	7⅞
Renaissance	16	16½
Rogers B	9	9
Rothmans	55	N.Q.
Royal Bank Can	26⅛	26
Royal TrustCo	9⅞	9¼
Sceptre Res	3.45	3½
Scott's Hosp	17⅛	17½
Seagram	109⅝	109⅛
Sears Can	12⅜	12⅛
Shell Can	39⅞	40
Sherritt Gordon	7⅞	7⅜
SHL Systemhse	7	7⅛
Southam	19⅛	19⅝
Spar Aerospace	13⅛	13⅛
Stelco A	7	7⅛
Teck B	22⅛	22⅛
Thomson News	17	16⅞
Toronto Domn	18⅝	18½
Torstar B	26	25⅝
Transalta Util	12⅞	12½
TransCda Pipe	17⅛	17⅜
Triton Finl A	12⅛	12⅛
Trimac	7⅛	7⅜
Trizec A	15⅛	15⅝
Unicorp A	0.80	N.Q.
Woodward's Ltd	3	3

TSE 300 Index : 3503.50
Previous : 3491.40

Zurich

	Close	Prev.
Adia Intl	860	870
Alusuisse	1200	1200
Leu Holdings	1550	1570
Brown Boveri	4640	4630
Ciba Geigy	2860	2870
CS Holding	2100	2090
Elektrow	2950	2950
Fischer	1530	1550
Interdiscount	3150	3170
Jacobs Suchard	7500	7500
Jelmoli	1600	1610
Landis Gyr	1120	1130
Moevenpick	4580	4600
Nestle	8360	8350
Oerlikon-B	528	520
Pargesa Hld	1310	1320
Roche Holding B	4320	4370
Safra Republic	82	82
Sandoz	2240	2240
Schindler	5900	5900
Sulzer	475	455
Surveillance	7570	7700
Swissair	760	768
SBC	330	330
Swiss Reinsur	588	596
Swiss Volksbank	1380	1390
Union Bank	3660	3640
Winterthur	4230	4260
Zurich Ins	2260	2200

SBS Index : 618.80
Previous : 618.30

U.S. FUTURES

Via Associated Press April 11

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.73	2.54¼	May	2.85	2.88	2.84½	2.85	+.04½
3.63	2.62	Jul	2.95	2.98	2.94¾	2.97¾	+.04¼
3.26	2.69½	Sep	3.04	3.07½	3.02	3.07	+.04¾
3.25	2.81½	Dec	3.17	3.20½	3.16	3.20½	+.05
3.70¾	2.89¼	Mar	3.24	3.28½	3.24	3.28½	+.04¼
3.31	3.23½	May				3.32	+.04¼

Est. Sales Prev. Sales 8,429
Prev. Day Open Int. 35,098 off 1,284

WHEAT (KCBT) 5,000 bu minimum- dollars per bushel					
May	2.90	2.91	2.88¼	2.91	+ .03¼
Jul	2.96	2.97¼	2.94¼	2.96½	+ .03¼
Sep	3.02	3.03½	3.01½	3.03½	+ .03¼
Dec	3.14	3.14½	3.12	3.14½	+ .03¼
Mar				3.19	+ .03

Est.Sales Prv.Sales 3,775 Prev.Day Open Int 23,843 Chg. —729

Season High	Season Low		Open	High	Low	Close	Chg.
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.06½	2.35	May	2.56	2.58¼	2.54½	2.57¼	+.00½
3.08¼	2.41½	Jul	2.63½	2.65½	2.61½	2.65	+.00¾
2.87½	2.40¼	Sep	2.63½	2.65¼	2.62	2.64¼	+.00½
2.75	2.42½	Dec	2.63¼	2.65	2.61¼	2.64¼	+.00½
2.75¼	2.49	Mar	2.70½	2.72	2.69¼	2.72	+.00¾
2.79½	2.58¼	May	2.75¼	2.77½	2.74½	2.77¼	+.00¾
2.82	2.70¼	Jul	2.80	2.80½	2.79	2.80¼	+.00¼
Est. Sales		Prev. Sales 34,777					
Prev. Day Open Int.236,147 up 1,493							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.11	5.61	May	5.83	5.92	5.79½	5.88¾	+.02¼
7.18	5.76	Jul	5.96	6.03	5.91½	5.99½	+.00½
6.95	5.82	Aug	6.00	6.07½	5.97	6.05½	+.01½
6.54	5.83½	Sep	6.04½	6.11½	6.02	6.08¾	+.01
6.74	5.90½	Nov	6.15	6.22	6.11	6.18	+.00¼
6.49½	6.02½	Jan	6.25½	6.32	6.23	6.28½	—.00¼
6.60	6.11¾	Mar	6.35½	6.43	6.33½	6.37½	—.00½
6.62½	6.29½	May	6.42½	6.49	6.41½	6.46¼	—.01¼
Est. Sales		Prev. Sales 22,488					
Prev. Day Open Int.107,392 up 62							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.00	164.00	May	169.50	171.60	168.40	170.70	+.80
209.00	167.90	Jul	173.20	175.30	172.10	174.20	+.70
195.50	169.90	Aug	174.70	176.60	173.80	176.00	+.90
193.50	171.70	Sep	176.50	176.50	175.90	177.90	+.90
189.00	172.50	Oct	179.00	179.50	177.90	179.20	+.60
191.50	174.00	Dec	181.50	183.50	180.70	182.50	+.60
190.50	177.20	Jan	184.00	184.00	182.00	183.00	+.80
1180.00	183.00	Mar	186.50	186.50	186.50	186.50	+.50
184.00	181.00	May				188.50	+2.50
Est. Sales		Prev. Sales 7,887					
Prev. Day Open Int. 56,637 off 726							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	20.15	May	21.60	21.81	21.41	21.74	+.03
25.60	20.85	Jul	21.95	22.17	21.74	22.08	+.01
25.50	20.90	Aug	22.10	22.29	21.90	22.18	—.04
25.10	21.00	Sep	22.23	22.43	22.07	22.27	—.06
24.90	21.08	Oct	22.31	22.58	22.23	22.41	—.05
24.05	21.17	Dec	22.55	22.78	22.45	22.72	+.04
24.15	21.08	Jan				22.75	+.03
23.50	20.10	Mar				22.95	—.07
23.62	22.90	May				23.00	—.05
		Jul				23.05	—.05
Est. Sales		Prev. Sales 7,950					
Prev. Day Open Int. 68,809 off 221							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
82.70	74.15	Apr	81.75	81.85	81.10	81.12	—.55
78.37	72.15	Jun	77.20	77.32	76.55	76.57	—.65
75.80	70.35	Aug	75.15	75.30	74.77	74.95	—.22
76.90	70.70	Oct	76.65	76.72	76.38	76.50	—.15
77.00	71.75	Dec	76.85	76.90	76.55	76.70	—.17
76.70	72.80	Feb	76.30	76.35	76.30	76.32	—.15
77.00	75.55	Apr	76.75	76.75	76.75	76.75	—.15
Est. Sales 18,429		Prev. Sales 18,530					
Prev. Day Open Int. 87,428 off 722							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
91.10	81.20	Apr	90.60	90.70	90.05	90.10	—.37
89.15	80.20	May	88.55	88.70	88.07	88.32	—.13
88.30	80.20	Aug	88.05	88.05	87.40	87.67	—.38
88.10	79.75	Sep	87.65	87.65	87.00	87.25	—.42
87.90	80.20	Oct	87.40	87.50	86.95	87.12	—.35
87.85	81.20	Nov	87.00	87.10	87.00	87.00	—.45
87.65	84.00	Jan	87.10	87.15	87.00	86.85	—.25
86.85	86.40	Mar	86.40	86.40	86.40	86.40	—.30
Est. Sales 2,776		Prev. Sales 2,281					
Prev. Day Open Int. 14,600 up 485							
HOGS (CME) 40,000 lbs.- cents per lb.							
54.95	43.60	Apr	52.25	52.62	52.05	52.52	+.07
59.30	47.70	Jun	56.75	57.12	56.25	56.85	+.15
58.25	48.20	Jul	56.12	56.37	55.75	55.97	—.10
55.50	46.90	Aug	53.40	53.65	53.05	53.17	—.05
49.35	42.90	Oct	48.45	48.75	48.35	48.35	
48.62	44.50	Dec	48.15	48.32	48.05	48.05	—.07
48.25	44.50	Feb				47.60	
46.40	45.00	Apr	46.25	46.25	46.25	46.25	
Est. Sales 6,606		Prev. Sales 7,675					
Prev. Day Open Int. 22,900 up 437							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.72	49.50	May	63.25	63.90	62.20	63.20	+.56
72.80	50.75	Jul	61.30	61.90	60.30	61.20	+.33
70.05	51.60	Aug	58.50	59.10	57.65	58.27	+.15
63.00	56.00	Feb	59.30	60.00	59.30	60.20	+.70
61.00	58.80	Mar	59.10	59.10	59.10	59.70	+1.00
Est. Sales 6,899		Prev. Sales 61,380					
Prev. Day Open Int. 11,430 up 360							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
123.00	84.35	May	92.00	92.50	91.25	91.90	+.05
111.50	86.90	Jul	94.40	94.70	93.60	94.30	+.15
113.50	89.50	Sep	96.40	96.75	96.00	96.65	+.20
116.00	92.50	Dec	99.40	99.50	99.00	99.70	+.25
107.50	95.50	Mar	102.75	102.75	101.85	102.40	+.10
108.00	99.00	May	104.00	104.00	104.00	104.25	+.10
108.00	104.25	Jul				106.25	+.35
108.00	108.00	Sep				107.90	+.50
Est. Sales 6,025		Prev. Sales 10,295					
Prev. Day Open Int. 39,700 off 1,437							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.05	8.07	May	9.04	9.09	8.92	8.93	—.16
14.90	8.08	Jul	9.02	9.06	8.81	8.81	—.26
14.40	8.12	Oct	9.02	9.04	8.82	8.83	—.22
10.14	8.25	Mar	8.87	8.88	8.73	8.74	—.17
9.77	8.33	May	8.90	8.93	8.86	8.79	—.17
8.85	8.40	Jul				8.81	—.19
Est. Sales 71,821		Prev. Sales 16,850					
Prev. Day Open Int.121,520 off 360							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1572	1000	May	1088	1102	1085	1095	+12
1590	1060	Jul	1118	1131	1116	1126	+10
1515	1137	Sep	1148	1159	1148	1154	+9
1535	1174	Dec	1188	1194	1185	1194	+16
1538	1213	Mar	1225	1230	1225	1230	+17
1385	1245	May				1253	+12
1385	1260	Jul				1279	+12
Est. Sales 4,354		Prev. Sales 5,577					
Prev. Day Open Int. 45,735 up 206							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
190.00	101.50	May	115.10	116.00	114.70	114.95	—.20
180.00	102.50	Jul	115.80	116.50	115.30	115.45	—.80
127.00	106.00	Sep	116.50	116.85	116.00	116.15	—.60
179.50	111.00	Nov				115.90	—1.55
179.75	115.00	Jan	117.00	117.50	117.00	116.90	—.55
119.70	115.75	Mar	117.50	117.50	117.50	117.15	—.50
Est. Sales		Prev. Sales 575					
Prev. Day Open Int. 6,009 off 23							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
117.90	99.85	Apr	109.60	109.70	108.20	108.25	—.20
117.80	97.00	May	109.20	110.40	108.50	108.70	—.30
115.00	102.30	Jun	109.10	109.10	109.00	108.15	—.05
112.50	96.50	Jul	108.00	109.00	107.50	107.60	—.10
108.30	102.00	Aug				107.30	—.10
110.50	95.50	Sep	106.90	107.30	106.30	106.55	—.05
106.35	101.50	Oct	106.20	106.20	106.20	105.90	—.10
105.00	101.00	Nov				105.60	—.10
108.50	94.50	Dec	105.80	105.80	105.10	104.95	—.15
104.50	99.55	Jan				104.30	—.35
105.10	103.50	Feb				103.55	—.50
106.80	96.80	Mar	103.30	103.30	103.00	102.95	—.55
106.20	100.80	May	103.05	103.05	102.40	102.20	—.70
103.80	100.20	Jul	102.00	102.00	101.80	101.40	—.70
103.45	101.20	Sep				101.20	—.70
		Dec				100.60	—.70
		Jan				100.20	—.70
Est. Sales 8,000		Prev. Sales 5,376					
Prev. Day Open Int. 33,311 off 175							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
410.0	369.0	Apr	397.0	397.0	397.8	396.5	—.7
447.0	355.0	May	398.5	400.5	397.0	397.7	—.8
389.5	387.5	Jun				400.1	—.8
467.5	360.1	Jul	403.0	405.3	402.1	402.5	—.8
454.0	367.5	Sep	407.5	410.8	407.3	407.4	—.8
623.5	374.0	Dec	415.5	417.0	414.5	414.4	—.8
596.0	402.0	Jan				416.7	—.8
613.0	382.8	Mar				422.0	—.8
589.8	385.0	May				427.3	—.8
557.0	395.8	Jul				432.6	—.8
482.5	412.0	Sep				438.3	—.8
477.5	408.0	Dec				447.0	—.8
		Jan				449.8	—.8
Est. Sales 12,000		Prev. Sales 11,174					
Prev. Day Open Int.100,973 off 296							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
554.50	373.50	Apr	403.00	403.00	401.00	402.10	—.50
528.50	378.00	Jul	407.00	407.00	404.20	405.80	—.50
513.00	383.50	Oct	410.00	410.00	409.00	409.70	—.40
451.50	387.00	Jan	414.50	414.50	413.00	413.20	—.30
436.50	396.00	Apr	416.80	416.80	416.00	417.60	—.60
427.50	427.50	Jul				422.10	—.60
Est. Sales		Prev. Sales 2,362					
Prev. Day Open Int. 13,920 off 131							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
125.25	80.00	Jun	95.00	97.80	95.00	96.85	+.95
119.40	80.75	Sep	96.00	97.75	96.00	97.60	+.95
114.50	82.50	Dec	98.00	99.00	98.00	98.60	+.95
133.75	88.75	Mar				99.35	+.95
Est. Sales		Prev. Sales 257					
Prev. Day Open Int. 4,453 up 20							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
460.00	354.50	Apr	362.00	363.50	362.00	362.90	—1.50
369.00	358.00	May				363.60	—1.50
446.20	356.60	Jun	364.50	365.70	364.30	364.80	—1.50
468.00	360.00	Aug	367.50	368.40	367.40	367.70	—1.60
476.00	363.00	Oct	371.00	371.40	370.80	370.80	—1.70
483.00	366.00	Dec	374.20	375.00	374.20	374.10	—1.70
456.50	370.50	Feb	377.50	377.50	377.50	377.50	—1.60
446.00	373.50	Apr				380.80	—1.60
467.80	381.00	Jun				384.20	—1.60
426.50	384.50	Aug				388.10	—1.60
410.80	389.50	Oct				391.90	—1.60
405.00	392.80	Dec				395.80	—1.60
		Feb				399.90	—1.60
Est. Sales 15,500		Prev. Sales 17,835					
Prev. Day Open Int. 97,149 off 1,317							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.52	71.32	Jun	94.41	94.50	94.41	94.45	+.04
94.43	91.60	Sep	94.18	94.20	94.18	94.18	+.01
94.12	92.24	Dec	93.77	93.78	93.77	93.77	+.03
93.95	93.47	Mar				93.71	
		Jun				93.42	
Est. Sales 7,408		Prev. Sales 6,856					
Prev. Day Open Int. 43,693 off 1,074							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
01.285	99.070	Jun	100.160	100.195	100.125	100.150	+.015
00.135	99.115	Sep	100.000	100.000	99.295	99.295	+.010
Est. Sales		Prev. Sales 7,570					
Prev. Day Open Int. 73,198 off 290							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-21	93-18	Jun	98-18	98-26	98-14	98-17	+2
100-1	96-20	Sep	98	98-4	97-29	97-30	+1
		Dec				97-13	+2
Est. Sales		Prev. Sales 16,982					
Prev. Day Open Int. 71,213 off 1,080							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-4	82-18	Jun	95-9	95-18	94-30	95-7	+4
99-5	85-29	Sep	94-19	94-27	94-8	94-15	+4
98-20	85-19	Dec	93-27	94-2	93-24	93-28	+3
98-13	85-14	Mar	93-9	93-14	93-7	93-7	+3
97-19	85-3	Jun				92-22	+1
95-6	87-14	Sep	92-10	92-10	92-8	92-9	+1
94-11	85-6	Dec	91-30	91-30	91-27	91-27	+1
Est. Sales		Prev. Sales 257,828					
Prev. Day Open Int.272,658 off 849							
MUNICIPAL BONDS (CBT) $1000 x index-pts & 32nds of 100 pct							
93-2	84-26	Jun	91-15	91-19	91-4	91-14	+2
92-11	84-7	Sep				90-23	+2
89-28	89-28	Dec				90-7	+2
Est. Sales		Prev. Sales 1,959					
Prev. Day Open Int. 9,341 off 280							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.68	89.91	Jun	93.66	93.75	93.63	93.71	+.06
93.43	90.04	Sep	93.34	93.41	93.31	93.38	+.05
93.03	90.04	Dec	92.86	92.91	92.83	92.90	+.05
92.89	90.09	Mar	92.63	92.67	92.60	92.66	+.04
92.62	90.35	Jun	92.27	92.31	92.25	92.30	+.03
92.35	90.34	Sep	91.97	91.98	91.94	92.00	+.03
92.04	90.34	Dec	91.67	91.71	91.62	91.69	+.02
91.99	90.28	Mar	91.60	91.64	91.57	91.62	+.02
91.89	90.27	Jun	91.49	91.54	91.46	91.51	+.02
91.81	90.27	Sep	91.39	91.44	91.37	91.41	+.02
91.46	90.22	Dec	91.21	91.26	91.19	91.23	+.02
91.66	90.24	Mar	91.18	91.23	91.17	91.20	+.02
91.57	90.48	Jun	91.10	91.15	91.10	91.12	+.02
91.52	90.36	Sep	91.04	91.09	91.00	91.06	+.02
91.44	90.71	Dec	90.93	90.98	90.93	90.95	+.02
91.09	90.76	Mar	90.89	90.89	90.84	90.91	+.03
Est. Sales		Prev. Sales 84,620					
Prev. Day Open Int.744,780 up 8,874							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9680	1.7094	Jun	1.7596	1.7786	1.7536	1.7880	+142
1.9340	1.6920	Sep	1.7430	1.7560	1.7334	1.7476	+142
1.7900	1.6790	Dec				1.7310	+136
Est. Sales 17,423		Prev. Sales 15,679					
Prev. Day Open Int. 38,492 up 887							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8632	.7995	Jun	.8621	.8649	.8619	.8641	+13
.8574	.7985	Sep	.8563	.8586	.8553	.8581	+13
.8521	.8175	Dec				.8535	+13
.8475	.8368	Mar				.8494	+13
.8430	.8330	Jun				.8456	+13
Est. Sales 7,827		Prev. Sales 4,857					
Prev. Day Open Int. 22,864 up 1,749							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6870	.5783	Jun	.5918	.5974	.5885	.5947	+39
.6818	.5742	Sep	.5870	.5926	.5870	.5902	+38
.6770	.5718	Dec	.5900	.5900	.5875	.5878	+38
.5750	.5750	Mar				.5827	+39
Est. Sales 47,794		Prev. Sales 43,891					
Prev. Day Open Int. 78,070							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008010	.006645	Jun	.007300	.007358	.007270	.007314	+87
.007870	.006838	Sep	.007276	.007332	.007261	.007292	+87
.007597	.007036	Dec	.007305	.007305	.007300	.007284	+87
.007302	.007261	Mar				.007284	+87
Est. Sales 42,251		Prev. Sales 46,399					
Prev. Day Open Int. 51,008 up 3,774							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8084	.6810	Jun	.6995	.7087	.6960	.7048	+76
.8055	.6785	Sep	.6998	.7050	.6935	.7010	+75
.8090	.6800	Dec	.6955	.6955	.6955	.6998	+75
Est. Sales 33,192		Prev. Sales 30,312					
Prev. Day Open Int. 38,880 up 2,298							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
89.00	64.40	May	87.30	87.90	86.00	86.62	—1.32
87.60	65.67	Jul	86.54	86.70	85.28	85.51	—1.39
75.40	64.77	Oct	74.46	74.80	74.35	74.42	—.19
70.70	63.75	Dec	70.40	70.60	70.30	70.35	—.15
71.45	64.65	Mar	71.40	71.75	71.50	71.50	—.05
72.10	65.30	May	72.20	72.30	72.30	72.15	+.05
72.00	66.50	Jul	71.96	72.15	71.96	72.15	+.07
Est. Sales 8,000		Prev. Sales 7,960					
Prev. Day Open Int. 43,812 off 344							
HEATING OIL (NYME) 42,000 gal- cents per gal							
88.50	48.40	May	56.60	56.65	55.30	55.40	—.42
85.75	48.00	Jun	55.50	55.55	54.40	54.52	—.64
85.00	48.00	Jul	55.20	55.45	54.30	54.39	—.69
85.87	49.00	Aug	55.95	56.00	54.80	54.90	—.83
84.28	50.25	Sep	57.00	57.00	56.45	56.10	—.78
85.00	51.30	Oct	57.90	57.90	57.10	57.00	—.78
78.80	52.30	Nov	58.85	58.85	57.90	57.90	—.78
82.42	53.30	Dec	59.70	60.10	59.00	59.00	—.68
68.50	53.40	Jan	59.45	59.75	59.45	59.45	—.13
58.60	52.25	Feb	58.40	58.50	58.25	58.25	—.08
56.05	51.40	Mar	56.00	56.20	55.75	56.80	+.12
53.85	50.00	Apr	54.10	54.10	53.75	53.75	—.13
51.75	48.25	May	52.50	52.50	52.20	52.20	—.18
Est. Sales		Prev. Sales 17,987					
Prev. Day Open Int. 79,785 up 1,925							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
32.70	17.28	May	21.50	21.50	20.85	20.88	—.17
31.50	16.45	Jun	21.05	21.36	20.45	20.49	—.25
30.40	16.80	Jul	20.48	20.70	20.15	20.15	—.26
29.50	16.90	Aug	20.42	20.70	19.95	19.95	—.34
28.72	16.90	Sep	20.30	20.30	19.70	19.73	—.29
28.40	17.04	Oct	20.01	20.01	19.62	19.70	—.32
28.10	17.30	Nov	20.05	20.05	19.65	19.65	—.33
27.70	17.10	Dec	20.00	20.00	19.40	19.48	—.35
27.60	17.25	Jan	19.85	19.85	19.54	19.54	—.33
27.00	17.50	Feb	19.70	19.70	19.48	19.48	—.35
26.75	17.25	Mar	19.65	19.65	19.57	19.57	—.35
26.50	17.50	Apr	19.90	19.90	19.40	19.40	—.31
24.60	17.30	May	19.40	19.40	19.32	19.32	—.15
24.50	17.70	Jun	19.55	19.55	19.40	19.40	—.26
22.11	17.90	Jul	19.55	19.55	19.55	19.55	—.11
19.55	17.75	Aug	19.55	19.55	19.55	19.55	—.11
24.00	18.25	Dec	19.55	19.55	19.55	19.55	—.11
Est. Sales		Prev. Sales 123,671					
Prev. Day Open Int.302,462 up 5,831							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
97.00	55.85	May	71.40	71.50	69.80	70.10	—.57
95.50	54.90	Jun	69.60	69.00	67.40	67.80	—.47
82.70	55.25	Jul	66.30	66.30	65.10	65.40	—.40
90.50	53.50	Aug	64.30	64.10	62.75	63.00	—.81
87.00	51.60	Sep	61.70	61.70	60.90	60.70	—.70
86.75	49.75	Oct	58.75	58.75	57.80	57.80	—.85
66.75	48.60	Nov	57.00	57.00	56.25	56.25	—.95
73.25	47.75	Dec	56.00	56.30	55.75	55.70	—.40
56.80	47.00	Jan	56.80	56.80	55.70	55.70	—.40
55.90	50.70	Feb	55.25	55.25	55.25	55.25	—.40
Est. Sales		Prev. Sales 34,222					
Prev. Day Open Int. 83,983 up 2,473							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
388.00	300.90	Jun	377.00	381.80	377.00	381.10	+5.30
387.70	304.00	Sep	381.15	384.60	381.15	383.90	+5.30
389.30	321.75	Dec	386.15	386.15	385.40	386.70	+5.20
		Mar				389.00	+5.00
Est. Sales 45,981		Prev. Sales 48,823					
Prev. Day Open Int.146,322 up 1,108							
NYSE COMP. INDEX (NYFE) points and cents							
210.70	165.85	Jun	206.50	209.10	206.50	208.50	+2.45
211.70	173.10	Sep	208.00	209.75	208.00	209.85	+2.40
212.55	175.50	Dec	209.35	209.35	209.35	211.20	+2.40
214.00	200.70	Mar				212.55	+2.40
Est. Sales		Prev. Sales 6,724					
Prev. Day Open Int. 3,187 off 167							

Commodity Indexes

	Close	Previous
Moody's	1,063.50 f	1,064.30 f
Reuters	1,741.70	1,740.40
D.J. Futures	129.25	129.34
Com. Research	220.46	221.14

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Enichem to Reduce Employees by 20%

Agence France-Presse

ROME — The Italian chemicals giant Enichem SpA plans to cut 10,000 employees from its payroll by 1994 to obtain extra capital of one trillion lire ($805 million) from its owner, the public energy conglomerate Ente Nazionale Idrocarburi, executives said Thursday.

The Enichem executives told union leaders that in addition to 5,500 employees already out of work, 4,800 posts will be eliminated by 1994, for a total of 10,300 job cuts, or 20 percent of the company's work force.

Enichem, formed from the purchase of Montedison SpA's chemical activities by ENI, said it does not intend to to reduce chemical production, as some analysts had predicted, but rather to increase it.

The company announced its intention to invest 8.49 trillion lire by the end of 1994, and said that it expected revenue to increase by 4.1 trillion lire during the same period, to reach 17.35 trillion lire.

The company plans to concentrate on in elastomers, which are elastic substances; plastics and intermediary products, and sell half its refining operations to ENI.

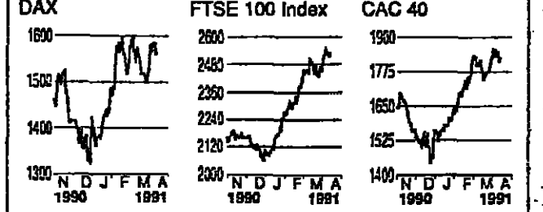
■ EC Official Scolds Italy

Italy was told Thursday that it must reduce its budget deficit if wants to to participate in the final phase of European Community economic and monetary union, Reuters reported.

An EC spokesman in Brussels quoted Henning Christophersen of Denmark, EC commissioner for economic and financial affairs, as saying the huge Italian budget gap was a major Community concern.

Rome should consider reducing subsidies to Italian industry and widen its tax base in order to stop the hemorrhage of red ink, Mr. Christophersen, told Danish journalists in Brussels.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	95.70	95.40	+0.31
Brussels	Stock Index	5803.31	5799.19	+0.07
Frankfurt	DAX	1565.37	1561.89	+0.22
Frankfurt	FAZ	668.64	666.55	+0.31
Helsinki	HEX	1161.40	1162.60	-0.10
London	Financial Times 30	2001.80	1992.20	+0.48
London	FTSE 100	2531.10	2518.80	+0.49
Madrid	General Index	280.09	279.00	+0.39
Milan	MIB	1153.00	1152.00	+0.09
Paris	CAC 40	1825.60	1816.92	+0.48
Stockholm	Affarsvarlden	1045.00	1043.80	+0.11
Vienna	Stock Index	580.78	580.78	Unch.
Zurich	SBS	618.00	618.30	-0.05

Sources: Reuters, AFP International Herald Tribune

EC Investigates Dumping Of Japanese Condensers

Reuters

BRUSSELS — The EC Commission said Thursday that it would investigate whether Japanese electrolytic condensers, components used in cars and trucks, were being sold at artificially low prices in the European Community.

EC producers complained that large aluminum electrolytic condensers were being dumped at substantially below normal EC prices and that they were being sold well below cost. The complaint said that the number of condensers exported to the Community grew by 46 percent, to 19 million in 1990 from 13 million in 1986, while demand rose by only 5 percent.

As a result, the producers said, they had to drop their own prices, leading to a 10 percent loss in sales and a cut in production to 24 million in 1990 from 28 million in 1986. This allowed the market share of Japanese exporters to grow to 45 percent from 32.5 percent.

The inquiry covers exports by Elna Co., Shin-Ei Tushin Kogyo Ltd., Marcon Electronics Co., Nichicon Corp., Hitachi Condensers, Matsushita Electric Industrial Co. and Nippon Chemi-Con Corp.

Kickback Allegations Shake Treuhandanstalt

Agence France-Presse

BERLIN — The controversial program to sell off eastern German state assets hit fresh problems Thursday as the Treuhandanstalt admitted some of its officials were suspected of receiving kickbacks.

Wolf Schoede, a spokesman for the agency selling former East German enterprises, said a number of officials were being investigated on suspicion they illegally arranged to liquidate some companies that could have been saved.

According to the Augsburger Allgemeine newspaper, which reported the story Thursday, the companies' assets, such as land, were then purchased at low prices by former members of the ruling Communist hierarchy.

A Berlin police official in charge of economic crime, Uwe Schmidt, said the fraud cost at least 500 million Deutsche marks ($300 million) in economic damage and the needless loss of several thousand jobs.

He said that five Treuhand officials had been suspended and police were investigating 40 others.

Mr. Schoede would not specify how many officials were connected with the scandal.

Cost Rise Seen in EC Farming

Reuters

THE HAGUE — European Community farm spending could rise 50 percent in the next two years unless support prices are cut, Piet Bukman, the Dutch farm minister, said Thursday.

In a letter to the Dutch parliament, he said the latest estimates indicated that spending would reach 33.39 billion European currency units ($41.24 billion) this year and 37.55 billion Ecu in 1992. EC farm spending amounted to 25 billion Ecu in 1990.

EC members are involved in a bitter dispute over spending on various subsidies to farmers, which may have to be referred to Community leaders at their meeting at the end of June. The dispute is over whether they should let farm spending break a 1991 budget ceiling of 32.5 billion Ecu.

Britain and the Netherlands, supported by the EC Commission, the Community's executive body, want to maintain the limit.

The 10 other member states have said spending should be allowed to rise because of the cost — estimated at about 1.3 billion Ecu for 1991 — of integrating farms in eastern Germany into the Community since German reunification.

Bad Weather Reduces Nat-Ned Profit

Reuters

THE HAGUE — Nationale-Nederlanden NV, the Dutch insurance company that merged in March with NMB Postbank Groep NV, said Thursday that bad European weather and weak industry conditions in London and North America caused a 7 percent drop in its premerger net profit for 1990.

The net profit of 905.2 million guilders ($481 million) compared with 973.3 million guilders in 1989.

"Profit was unfavorably affected by storms in northwest Europe in January and February 1990, by the bad situation in the London market for transport and aviation insurance, and by negative developments in the general insurance industry in North America," the company said.

Earnings per share declined to 6.04 guilders from 6.77.

The biggest Dutch insurer confirmed an earlier announcement that it would pay a dividend of 3.10 guilders per share, compared with three guilders the previous year.

Premium income totaled 16.4 billion guilders, compared with 16.1 billion guilders a year ago.

Nationale-Nederlanden NV said it could not give a profit forecast for 1991.

Bundesbank Resists Trend To Lower Interest Rates

Reuters

BERLIN — The Bundesbank will not join the global trend to lower interest rates and has tightened its policy by raising rates paid on one-month repurchase funds, the head of the regional central bank in Berlin said.

"We are not only keeping policy on a tight rein, but we have also moved a tick tighter," said Dieter Hiss, head of the regional central bank in Berlin.

The West German central bank raised its one-month repurchase rate on Tuesday, to 8.60 percent from 8.50 percent.

Mr. Hiss said the Bundesbank should not match the global trend to lower rates.

"No one should imagine the Bundesbank will allow itself to be drawn into the trend to lower rates," he said.

The dollar fell back from its highs in European trading after Mr. Hiss made his remarks. The Deutsche mark was pressured after market rumors that Karl Otto Pöhl, the Bundesbank president, was stepping down.

The Bundesbank said the rumors were "pure speculation."

"The Bundesbank does not see it as its role to pander to market speculation just to allow currencies to move in one direction on a denial after they have moved in the other direction on the rumor," a Bundesbank spokesman said.

Dealers in Asia said the rumors had put slight pressure on the mark. The speculation was then picked up in London, where dealers said it had a small effect on trading in German federal bonds. It did not surface in Frankfurt.

United Buys Finnish Stake

Reuters

HELSINKI — The Finnish biscuit company Fazer Keksit Oy, part of the Oy Karl Fazer Ab group, has sold 49 percent of its shares to Britain's United Biscuits PLC for an undisclosed sum, Fazer executives said Thursday.

Sales of Fazer Keksit in 1990 totaled 233 million markkaa ($59 million), an executive said. It has nearly 40 percent of the biscuit market in Finland.

Last year, United Biscuits purchased a controlling stake in the Dutch food concern Verkade NV and bought a 70 percent stake in Rosdor SA, a Spanish maker of snack foods. The British company's core businesses are manufacturing crackers, cookies, snacks confectionaries and frozen foods.

DATA: *EC Proposals on Privacy*

(Continued from first finance page)

they were not consulted as the proposals were drafted.

"No one was consulted," said Anthony Coad, a managing director of NDL, a consumer data base company in London and a member of the European Direct Marketing Association. "German laws are very tough, and the thinking was that we should harmonize European laws to the highest standard."

Privacy officials say the corporations are overreacting.

"The concerns expressed by the private sector have been exaggerated," Mr. Linehan said. "It is not as bad as it looks."

As now drafted, the proposals would impose these requirements:

- Companies must register all data bases containing personal information with the countries in the European Community in which they are operating or are using these data bases.
- Corporations using personal data must tell the subjects of their use. A magazine publisher that wanted to sell its circulation list to advertisers, for example, would have to notify subscribers of its plans. Whether the proposal would require only notification or permission from the subscriber, is a matter of debate.
- Private companies would be allowed to collect or process personal data only with the consent of the subjects. Exceptions would be if companies provided government agencies with written assurances that the privacy of the records would be protected.
- Companies would not be permitted to transfer data to another country unless that country also offered adequate protection of records. There is a debate over whether that means equivalent protection.

Many American companies have said they can live with laws that require that individuals be notified that their names are in use and be given an option of having their names removed from lists.

But a strict interpretation of the directive would require that individuals give consent before their names could be used. Such a restriction would make direct marketing far too expensive and unwieldy, American businesses said.

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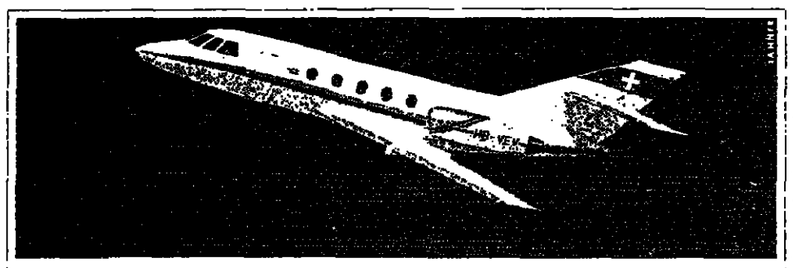

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NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 194

AMEV Sec	AMD	AMD pf	AMdlYrbBK
AmBusPrd s	AmHome pf	AnaheCo	AutoData
AutoDt wt	Avitsone n	BlackDne	BostAm cvB
BrkHiCo	BrkHiCo pf	CentrlcrpB s	ChrisNaso
ClayIoxHme s	ClevCliff	CmwEl pfB	Comsat Sd
CstrCrad	CstrCrd pf	CrownBdA s	CrownCkB s
CrtlerMark	DPL Inc s	DataSenKn	DeSoto h
Dillard	DMC Co	EmpreMex n	EmrsnElec
EnglerdCp	FoxsInc	FedPacMot	FedPac 2bPr
FstWachov	FirstarCp	GTE Fla $14	Gap Inc s
GreenTree	HancockFab	HbrRehab	HI Power
KonaCrys	Kuhlman	LothMuseen s	LouNed s
Lillian Inc	LizClaiborn	Loulcon	MDC Corp
MellBnkst	Mellpf pfH	MercuryDe	MerTyGeRe
MesboFd	MidAWaste	MorganJP	NorfolkSh
NYS $8pf	NtlMed 4Dpf	NtlSFty pf	Norwest
OhEd 72pf	OmnicomGp	OsbornMed	OrionCap
OwensMin	OxfordInd	PNH Corp	PS Group
PacGE	PacTelTel	PhilEl 2Mpf	Pittsb pf
PrarR Cam	PulmanMT	Ryland	SafeCoInc
SfeFocus n	SchlmCh	SherwinW s	SmithBCam
SmthBCm	SmthBch wt	StdGSE	SunTrust
Symtex	Symtex wt	TCF Fncl	Tambrand s
Titan pf	TotEd odtbtA	TostoRad	TmsMrrld n
UNUM	UstPlantr	Unit Illum	VentStor n
WabanInc	WalMart s	WheelTch s	Xerox 3dpf

NEW LOWS 6

Amacoint n	ChrisC prpf	Inland Stl	InlandStl pfG
PatrickPr	Rowan		

AMEX Highs-Lows

NEW HIGHS 34

AirExpress	AmLisf	AmTr-gtf2 pr	AmTr-tkt s
AmTr-hwp prm	AmTr-ork un	Armwestfld	Angelika
BlackCnty	CSS Ind	CmdorWestB	CandyCorron
ChmbDrA s	ClearChnl s	CpmBrton	vKCmbdn
Coorkwlds	FtEmpirSr	FoundHlth n	FruitLoom
Landauer	Leiner	MePublSv s	MtnryPkn
OsbnWron	Pactcn pf	PolkCo s	RiverPool
SJW	SmithNm	SpsgWare s	TotesMex
ViacmB n	Wickes pf		

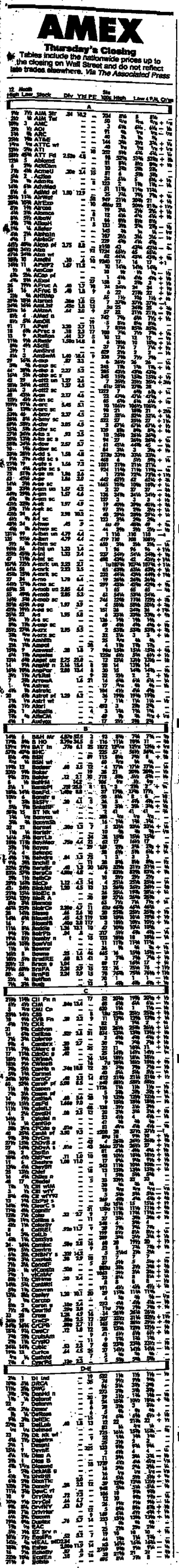
NEW LOWS 10

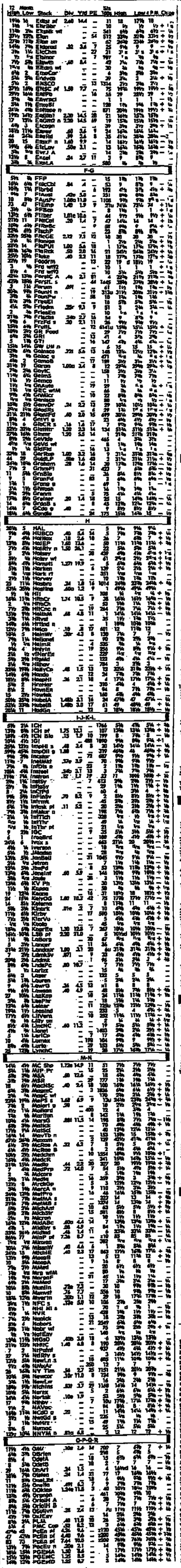
CornhyrtNBcs	Foodmaxx	LSB Ind pf	NHI Nt s
OhioArt Co	PrimeFu pf	SC Bcp n	SciFT 3Mpwt
SciFY 3Mpwt	Teamlnc		

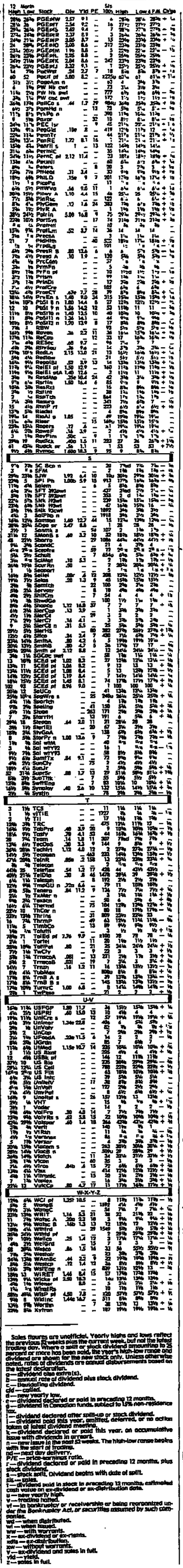
AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*







Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
g — dividend declared after split-up or stock dividend.
i — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
pd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

ASIA/PACIFIC

Errant Trades Cost Security Pacific

Compiled by Our Staff From Dispatches

TOKYO — A dealer who bet against the dollar in unauthorized currency trades cost the Tokyo branch of Security Pacific National Bank about 2.5 billion yen ($18.5 million), a bank spokesman said Thursday.

The losses occurred after a dealer at the bank accumulated dollar short positions against European currencies that exceeded the bank's self-imposed limits, the spokesman said.

The U.S. currency surged in March, triggering losses on those positions, he said.

The spokesman said the loss was traced to a "dealer who did unauthorized deals" who had since been dismissed. He added that the incident would "probably wipe out the profit we have made" in the financial year ending March 31 and result in a "bit of a loss."

"We had established a self-monitoring system against currency exposure, but I'm afraid that was not enough," the Security Pacific spokesman said.

"The losses, however, will not affect our currency business in the future. We'll continue normal currency operations, including dealing with customers," the spokesman said.

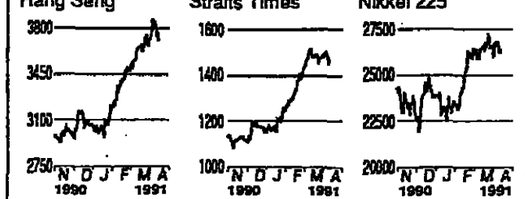
Foreign-exchange market sources said the Los Angeles-based company was the first foreign bank to suffer such large losses in the Tokyo currency market.

A Bank of Japan official said, "You can't blame Security Pacific for not having measures to control currency risks. But for some reason, possibly human error, its risk-monitoring system failed to work this time."

Licensed foreign exchange banks in Tokyo are restricted by the BOJ in their net currency exposure, but the rule applies only to currency transactions that involve the yen.

(Reuters, AFP)

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3703.93	3777.62	-1.95
Singapore	Straits Times	1470.97	1460.12	+0.74
Sydney	All Ordinaries	1454.30	1442.60	+0.81
Tokyo	Nikkei 225	26425.19	26268.86	+0.60
Kuala Lumpur	Composite	575.79	572.28	+0.61
Bangkok	SET	892.78	882.75	+1.14
Seoul	*Composite Stock*	*641.46*	*645.75*	*-0.66*
Taipei	Weighted Price	5454.61	5363.68	+1.70
Manila	Composite	1060.79	1067.68	-0.65
Jakarta	Stock Index	411.78	412.07	-0.07
New Zealand	Barclays	1385.39	1367.91	+1.28
Bombay	National Index	N.Q.	621.05	-

Sources: Reuters, AFP International Herald Tribune

Japan Satellite Is Disrupted

Reuters

TOKYO — Japan's main broadcasting satellite has been damaged by a solar flare and there will be power for only two of the country's three television channels for three months starting in May, the space agency said Thursday.

Unless a solution is found, a battle could erupt between the publicly funded Japan Broadcasting Corp., which runs two channels, and Japan Satellite Broadcasting, which began a pay channel this month.

Australian Jobless Rate Soars

Compiled by Our Staff From Dispatches

SYDNEY — The Australian government was under pressure to ease interest rates Thursday after the release of data showing that the worst monthly loss of jobs on record had forced unemployment over 9 percent.

More than 82,000 jobs disappeared last month, sending unemployment surging from 8.7 percent in February to 9.2 percent for March, according to the Bureau of Statistics.

Industry Minister John Button said unemployment above 10 percent could not be ruled out.

Unemployment totaled 777,100 last month, the highest number the bureau had recorded and the highest rate since the end of the last recession, in 1984.

Analysts said rising unemployment renews pressure for a reduction in interest rates.

The Reserve Bank of Australia reduced its cash rates to around 11.5 percent from 12 percent last week. The largest Australian private bank, Westpac Banking Corp., reduced its prime rate to 15 percent from 15.5 percent, effective Friday.

Antonio Dottore, a Citibank economist, said the labor force was at the same level of weakness as December 1982, just before a crippling recession in which unemployment hit 10.4 percent.

"These figures are a very ominous sign," he said.

But while some analysts said they wanted lower interest rates, Bruce Freeland, Commonwealth Bank senior economist, said another cut would not help reduce unemployment immediately.

(AFP, Reuters)

Toyota to Sell in Israel Despite Arab Boycott

By Doron P. Levin
New York Times Service

DETROIT — Toyota Motor Corp. said Thursday it will sell cars in Israel despite the Arab economic boycott of that country.

For the last two years, Toyota executives said, the company has been under pressure from Jewish organizations in the United States to begin sales in Israel. The pressure has taken the form of letters to Toyota and to newspapers but has not involved any threats of a boycott, they said.

All 21 members of the Arab League refuse to have any economic dealings with Israel, and 13 of them participate in a secondary boycott against companies doing business there. Companies that break the boycott can be blacklisted and forbidden to do business.

Toyota has never acknowledged that it was complying with the boycott. Rather, company representatives insisted they did not have the resources to sell cars in Israel, and "when the time was right they would consider it," in the words of a Toyota spokesman.

Several Japanese automakers, including Honda Motor Co.'s U.S. subsidiary, sell vehicles in Israel.

Toyota will begin by selling its Corolla subcompact and may add more models later.

The company's goal is to grow to about 20 percent of the market within a few years, its officials said. Last year Israelis bought about 109,000 new cars, 15 percent more than the previous year.

■ Suzuki's Hungary Venture

Suzuki Motor Corp. will sign a final agreement within weeks to produce Suzuki-designed Swift cars in Hungary, Reuters quoted a company spokesman in Tokyo as saying.

In January 1990, Suzuki, C. Itoh & Co. and a Hungarian consortium Autokonszern signed an outline joint venture agreement to manufacture and assemble cars in Hungary.

The planned 20 billion yen ($148.1 million) factory, in Esztergom, 40 kilometers (25 miles) north of Budapest, is scheduled to start production in the summer of 1992, with initial annual capacity of 15,000 Swift compact cars, rising to 50,000 after three years and a long-term target of 100,000 vehicles.

The project will create 1,100 jobs.

4 Foreign Banks Invited To Join Venture in China

Reuters

HONG KONG — The state-owned Agricultural Bank of China has invited four foreign banks to establish a joint venture, an official said Thursday, but it excluded International Finance Corp., which had played a major role in an earlier version of the plan.

Rabobank Nederland, DG Bank AG of Germany, Yasuda Trust & Banking Co. of Japan and Development Bank of Singapore were invited to set up the venture in Shanghai, the official said. The venture would provide general banking services, including trade and project finance, that would help the Agricultural Bank broaden its experience.

A similar venture was planned in 1988 for Xiamen, a special economic zone. IFC, a World Bank affiliate that raises money for private enterprises in developing nations, played a role in that plan.

UN Study Recommends Changes in Philippines

Reuters

MANILA — The Philippines will be unable to match the high economic growth rates in other parts of Asia until it radically changes its economy to promote export industries, said a United Nations-commissioned study published on Thursday.

It said Philippine industry remains inefficient, sheltering behind protective walls and relying on too many imported components.

The report was written by a team from the Massachusetts Institute of Technology and was commissioned by the United Nations Development Program and the government of the Philippines.

According to the report's recommendations, the Philippines should further devalue the peso, dismantle high tariff protection that keeps local industry inefficient and negotiate relief on the repayment of its $29 billion overseas debt.

The study said the country has not been effective in extracting concessions from commercial bankers.

■ Threat of Trade Sanctions

The United States and New Zealand have warned the Philippines it may face trade sanctions due to a 9 percent levy imposed on imports, Agence France-Presse reported from Manila.

The Trade Department said Thursday the two countries contended that the levy violates General Agreements on Tariffs and Trade.

Nintendo Sees Benefits In Its U.S. Settlement

Reuters

TOKYO — Nintendo Co., the home video-game champion, said Thursday that the up to $25 million in discount coupons it will give away to settle charges of price-fixing in the United States will have positive effects.

"We don't foresee the settlement having a great effect," a company spokesman said. "And coupons being redeemed will mean products being bought, for which we will be very thankful."

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

Pearson

	1990	1989
Year		
Revenue	1,540.	1,460.
Pretax Net	224.30	250.50
Per Share	0.585	0.67

France

Aerospatiale

	1990	1989
Year		
Revenue	32,800.	31,700.
Profit	38.00	204.00

Germany

BMW

	1990	1989
Year		
Profit	695.90	558.10

Commerzbank

	1990	1989
Year		
Profit	436.80	367.00

Linde

	1990	1989
Year		
Revenue	6,670.	5,450.
Profit	212.00	186.00

United States

Abbot Laboratories

1st Quar.	1991	1990
Revenue	1,650.	1,440.
Net Inc.	254.20	225.00
Per Share	0.59	0.51

1991 net includes gain of 30 cents per share and charge of 30 cents.

Amer. Medical Hdqs

2nd Quar.	1991	1990
Revenue	453.30	403.30
Net Loss	9.36	7.32
1st Half	1991	1990
Revenue	1,290.	1,180.
Net Loss	30.10	9.10

Nets include losses of $7.7 million vs $5.5 million in quarters and of $30.8 million vs $4.80 million in six months.

Bank of New York

1st Quar.	1991	1990
Net Inc.	(a)63.00	102.00
Per Share	—	1.37

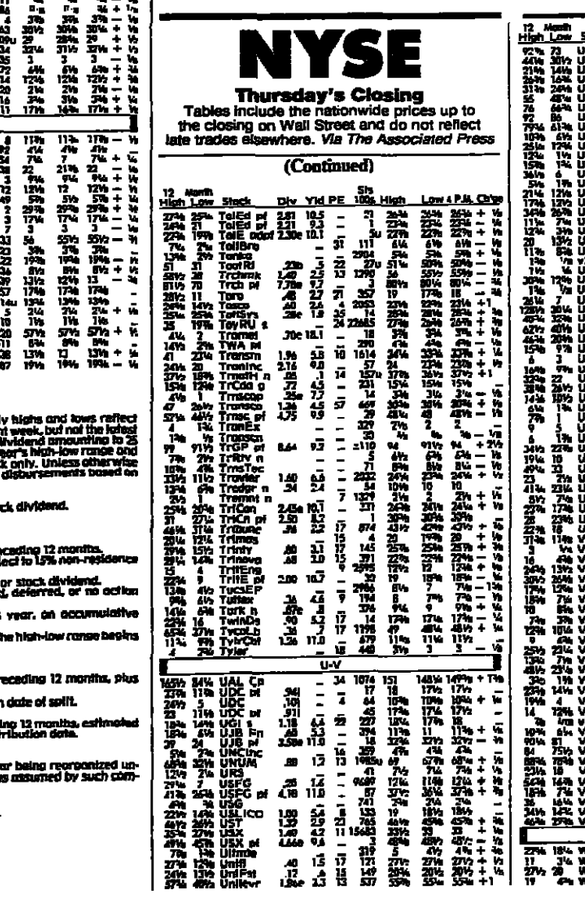
a: loss. Nets include loan loss provisions of $343 million vs. $64 million.

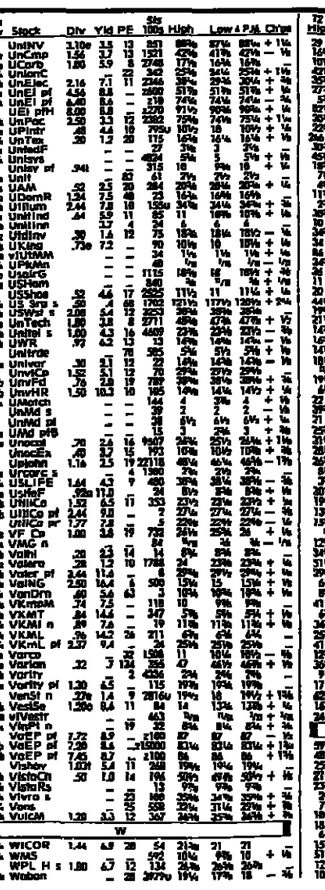
NYSE

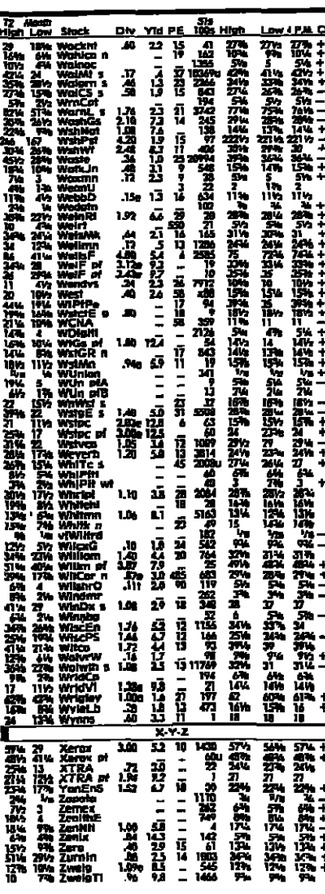
Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)







International Herald Tribune

WEEKEND

Night for Day: Touch Of Class in Sportswear

Ralph Lauren Gives Glamour to Jackets

by Suzy Menkes

NEW YORK — How to put a top-spin on sportswear when fashion now is dressy rather than sloppy? American fashion designers have to come up with winning looks without moving the goalposts of comfort and ease.

This season, the established designers have played safe, apart from crossing a line between day and evening fabrics and making a few passes at the dress. There have been no daring shots at long hemlines and many more pants than in the European collections. But cheery plaids, novelty tweeds and color blocks have brought some fashion zip.

NEW YORK FASHION

The best show so far has been Ralph Lauren, who gave perky glamour and a new cling and swing to his fitted peplum jackets and short flaring coats.

"I wanted more elegance and sophistication," said the designer, wearing a motorcycle jacket, while his wife Ricky was in blue denim.

There was none of that on the runway. The show opened with skiwear decorated with military braid; skinny ski pants and all-in-one suits set the tone for the collection, which had fit and form, right through to the taffeta evening blouses with sculpted collars.

Off-runway drama: Donald Trump walked into a show just ahead of Ivana.

Not everything was perfect. Snug jackets pruned too short over skinny pants came in a bland beige. Day dresses vertically tucked at the waist looked prissy. But Lauren's tartan theme — shown again at the cocktail hour with his home furnishings line — had a depth and authenticity, and the fit-and-flare jackets set sportswear on a new route.

Bill Blass, wardrobe master of the Ladies Who Lunch, re-invented himself as the Quiet American. He seemed to be recommending to his socialite audience a long spell in the country. First came tailored coats in double-face wool in blocks of color; then pea coats with tartan pleated skirts or even bermuda shorts. Everything was shown with thick ribbed hose and knee-high suede boots.

This made a goodish opening to a show that then dispersed in all directions at night: short black lace, wicked-lady dresses and tacky-looking panty hose; a wool pea jacket with buttons like blobs of sealing wax, over a fluffy tulle dress, and sumptuous panne velvet bathrobes.

If you love Giorgio Armani, you would like Calvin Klein, whose homages to the Italian designer, in the running watercolors, the new high-buttoned jackets, the loose tunic blouses and T-strap suede shoes were blatant.

Yet Klein has a style — a fine, spare one — and when he was being himself he made sweeping long coats with plush surfaces and tunic-length ribbed sweater sets worn with slim velvet pants. These pants replace Klein's more familiar mannish trousers and gave fresh life to fingertip long jackets that came in heathery gray-green shades. They also came on their own as what Klein called the "jacket dress."

At night, slips of dresses in molten-metal colors had the hallmark of Klein's fashion minimalism.

Marc Jacobs at Perry Ellis tried to give city kitsch to sportswear by mixing spotted net or lacy T-shirts with tweed, slinging a chocolate-brown car coat over sparkling pants and putting silver shoes with knits and pants. These mixes of day and night fabrics are all over the runways, but at Perry Ellis they seemed to be surface tricks. There were also odd proportions in this show, where day dresses looked dowdy, and too many wide pants hung heavily under Tyrolean jackets or pea coats.

Lively knits used graphic combinations of large and smaller checks or stripes. But Jacobs's snowflake patterns have been in the garment industry's deep freeze for years.

Two young designers tapped into American roots. Christian Francis Roth gave a short, sweet and charming show at the Lincoln Center theater, using hobos as the inspiration for curvy tailored suits with graphic make-do-and-mend patches. Roth's main theme was the Amish — not new to fashion, but appropriate to the new mood of restraint and denial. For him, it meant vivid blocks of color on a brief cape, or a bright patchwork skirt worn with a simple sweater. The same idea was reduced down to a flash of color to make trompe l'oeil collars or lapels on a regular jacket.

Todd Oldham is a Texan, and he raised that to a fine art with his ombré felted fabrics that were brash but arresting. Like most of New York's young designers, Oldham is on Lacroix's wavelength, showing a dressy silhouette, hand-held purses and funky mix-matched buttons. But Oldham had decorative ideas of his own, including a witty jacket with four miniature Persian rugs as patch pockets.

The greatest excitement at the Michael Kors show was when the ceiling of his showroom apocalyptically collapsed on the fashion crowd. Onto his basic sportswear silhouettes — the long jacket, the parka, the long cabled tunic sweater, Kors grafted day-for-night fabrics, from fluttering chiffon for short pleated skirts to glitter lamé pants. Tie-on overskirts and high boots were ideas unwisely taken from Chanel. But Kors had ravishing colors, especially for Donegal tweed A-line outfits in the petal pink and creamy white of the magnolias blooming uptown outside the Frick.

Carolina Herrera had an off-runway drama, when a hangdog Donald Trump (who has announced that he wants to sell off the Plaza Hotel as condominiums) walked into the show a few steps ahead of Ivana. From their separate seats they saw clothes to prove that women can always look like ladies, even when wearing the brightest plaids or the boldest houndstooth checks. These checks came in a sequined evening dress as well as for sturdier daytime tweeds. The story was in the day dress, which in gray flannel with a brief embroidered bolero owed a lot to Geoffrey Beene.

Carolyne Roehm has an eye for the young and glamorous. It is her own personal style, and it was easy to see her wearing the curvy suits with skirts gathered at the front, the dashing Berber-striped tailoring or jeune-fille cocktail dresses with raised waists. Evening dresses were scaled down to a whisk of iridescent chiffon or a slither of navy jersey trimmed with metallic lace. It had a modern uptown glamour without making any fashion stir. The show only stumbled when Roehm tried to be Yves Saint Laurent, and closed with a parade of navy dresses in homage to the master.

In Roehm's social lineup was Oscar de la Renta, whose Paris show last month kicked off the plaid-mad theme that dominates these shows. ■

Moore/Thomas

From left, Ralph Lauren gave perky glamour and a new cling and swing to his fitted plaid jackets; Calvin Klein's slip of a dress in molten-metal colors; Marc Jacobs's witty mix of large and small dogstooth checks for Perry Ellis.

CRITICS' CHOICE

Kandinsky Watercolors in Madrid

■ Seventy watercolors by Vasily Kandinsky, focusing on the artist's work as it developed between 1911 in Munich and the early 1940s in Paris, are being exhibited at the Banco Bilbao Vizcaya in Madrid (Paseo de la Castellana 81) through June 1. The works on display are drawn from the collections of the Solomon R. Guggenheim Museum and the Hilla von Rebay Foundation, two major repositories of Kandinsky's work. "Kandinsky Watercolors" is presented in conjunction with "Masterpieces From the Guggenheim Collection: From Picasso to Pollock," the touring exhibition currently at the Museo Nacional Centro de Arte Reina Sofia until May 13. The latter show goes to the Sezon Museum in Tokyo for the summer.

French Opera, From Favart to Dukas

■ Charles-Simon Favart, impresario and author of more than 150 librettos for leading 18th century composers, is one of the key figures in the history of *opéra comique*, although known today mainly because he gave his name to the Salle Favart, still the home of the Opéra Comique. The house is reviving two of his pieces, one "La Répétition Interrompue," a vaudeville with music by several composers, and "La Fête Urgèle," an opéra comique with music by Egidio Duni, who was one of the principal composers in the genre. The double bill opens April 12, with 10 performances scheduled through April 23. A later branch of French opera is represented at the Théâtre du Châtelet, where a revival of Paul Dukas's "Ariane et Barbe-Bleue" is one of the major items in the theater's season of French music. The staging is by Ruth Berghaus in sets designed by Hans Dieter Schaal. Eliahu Inbal conducts a cast headed by Françoise Pollet, Gabriel Bacquier, Nadine Denize and Hanna Schaer. Performances are April 22, 25, 27 and 30.

In the Grand Palais With Georges

■ The centennial of the death of Georges Seurat at the age of 31 is being marked by a retrospective exhibition at the Grand Palais in Paris from April 13 to Aug. 12. Organized by the Musée d'Orsay and the Metropolitan Museum of Art of New York, where the show will go in the fall, it is described as the first major show of the artist's work to be organized in France and the first anywhere since a large exhibition in New York and Chicago in 1958 — although a notable absence is the artist's most famous work, "Un Dimanche à la Grande Jatte." The show includes a hundred paintings and as many drawings, including a number of sketches and studies showing the development of his large paintings such as "Un Dimanche," "Asnières," "Poseuses" and "Une Baignade."

Berlin 20th Century Art in Dublin

■ An exhibition of about 250 paintings, sculptures, graphics and photographs from the Berlinische Galerie is installed until June 16 in the Hugh Lane Municipal Gallery of Modern Art in Dublin. The Berlin gallery, created 15 years ago, is devoted to art movements that flourished in the German metropolis since 1870, including particular attention to artists whose work was suppressed during the Nazi era. This exhibition ranges from the Dada movement in Berlin, Russian Constructivism, the New Objectivity, and postwar movements from both sides of the long-divided city.

More Mozart in the Opera House

■ The Nice Opera continues its all-Mozart season with a new production of "Il Re Pastore," a two-act work set by the 19-year-old composer in 1775 to a Metastasio libretto. Uri Segal conducts, Denis Krief is both stage director and designer, and the role of Alessandro is sung by Paul Austin Kelly. Performances are April 17, 19, 21 and 23. On more familiar ground, the Grand Théâtre of Geneva is mounting a new production of "Don Giovanni" with Armin Jordan conducting, Matthias Langhoff staging, and with sets and costumes by Jean-Marc Stehle. Thomas Hampson sings the title part, with Willard White, Marilyn Mims, Nancy Gustafson, Della Jones and John Aler in other major roles. The premiere is April 28, with eight other performances scheduled through May 18.

Duchamp and the Dada Artists

■ "Duchamp-Dada," published by Nouvelles Editions Françaises-Casterman, is devoted to a study of the Dada movement in general and the work of Marcel Duchamp in particular, with a text by Michael Gibson, a frequent contributor to the International Herald Tribune. Richly illustrated, with more than 300 illustrations and photographs — including about 70 full-page color plates — the book also includes biographies of the principal figures of the movement, and an extensive bibliography.

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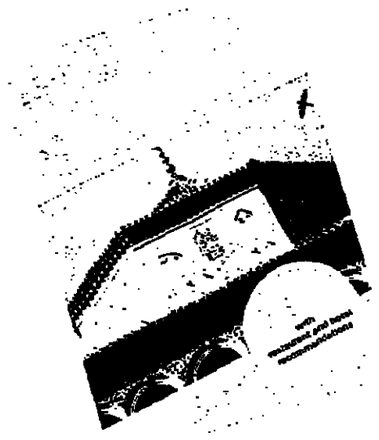

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Days of Liberal Safety at Tokyo Oscars

by Donald Richie

TOKYO — The 14th Japan Academy Awards Ceremony, recently held in Tokyo, again indicated that in some areas Japan and the United States have more similarities than differences.

Like the Hollywood event (on which it is patently patterned), the Japanese awards are for safe politics, for endeavor, for nostalgia, for show biz and for worth.

This year's big prize winner (best picture, director, screenplay, score) was Masahiro Shinoda's "Shonen Jidai" (Days of Youth), a picture which has already played some international festivals (prizeless) as "Takeshi."

The story of a city boy evacuated into the countryside during World War II, encountering bullies but also making a true friend, this winner would indicate a fairly recent propensity on both sides of the Pacific to take safe liberal stances in picking winners.

Seen in this light, "Days of Youth" marks one further step in Japan's amazingly slow recognition of unpleasant wartime experiences for which it may have been responsible. Here the phenomenon of wartime bullying is condemned. The subject is also topical in that there is a good deal of postwar bullying as well and several teenagers have committed suicide because of it. Now that it is agreed upon that schoolyard atrocities are no longer to be condoned, giving such a liberal and well-intentioned film as this a major prize becomes appropriate.

Visible acting (Meryl Streep) usually sweeps the voting in Hollywood and things are no different in Tokyo. This year's prizes went to the almost painfully acterish performances of Keiko Matsuzaka and Ittoku Kishibe in Kohei Oguri's "Shi no Toge" (The Pass of Death), a film given a Cannes prize under the title of "Sting of Death."

In both countries, to be sure, acting prizes also often go to those who try very hard and show it. Keiko Matsuzaka's fierce and apparent determination to show that she was more than everyone thought she was perhaps swayed the jury.

That Kurosawa's nominated "Yume" (Dreams) was given no prizes came as no surprise. The reason perhaps was not that the film is not very good, but that the world-famous director has long openly scorned the Japan Academy Awards board and its copycat ceremony. The gentlemen may give prizes to a few friends but they are certainly not going to give any to enemies.

More surprising was that the acknowledged "best one" in the prestigous Kinema Jumpo competition, "Sakura no Sono" (The Cherry Orchard), was given only a prize for editing — and had to share that. But it was made by a small company and an unknown director, it had no stars and no major financial backing.

Still, if worth was this year thus slighted, at least there was no mysterious rush to the unworthy.

The Japanese ceremony concluded with that self-congratulatory air which such ceremonies share. Many were the "inside" jokes, many the famous compliments, many the startled gasp and the sudden tear.

In general, however, the Japanese version of the awards is much less demonstrative than the American. There was a time in Hollywood when one acceptance speech (Greer Garson's) went on for over an hour. Nothing like in Tokyo. Just a simple thank you and a firm grasp on the trophy — an upmarket bit of Nagare sculpture. ■

Donald Richie's latest book on Japanese film, "Japanese Cinema: An Introduction," was published by Oxford University Press.

ACROSS

1 Large star in 11 Down
6 Matched group
10 Augustan poet
14 Jeweler's unit of weight
15 River in Ireland
16 What L. Taylor backs
17 Sharp
18 Pinot —— (a table wine)
19 Ambracia, today
20 Insipid
21 City on the Neckar
23 Painter Mondrian
25 City in Madhya Pradesh
26 Less fresh
29 Sell
31 Caused sharp divisions
33 Frequently
38 Castor's slayer
39 Mont ——, Alpine pass
41 Assigned character
42 A work of 45 Down
44 Students' purchases
46 Space
48 Milk curdler
49 Intrados of an arch
53 Deliquesce
54 Sleuth
57 Arboreal beast of Madagascar
61 Poor boy or grinder
62 State solemnly
63 Harden
64 "Man of ——," 1934 film
65 Lament
66 Jewish month
67 Weaken
68 Queen who disliked Jonathan Swift
69 Fiber for cordage

DOWN

1 Plant disease
2 S. A. rodent
3 Spanish port of entry
4 Poultice
5 Studio for Seurat
6 Unit of orthodoxy
7 Psyche's lover
8 Black cuckoos
9 Magician or falcon
10 A Chan of filmdom: 1931
11 A neighbor of Leo
12 Entomb
13 Diplomat Silas
22 ——-European languages
24 Leif's dad
26 Revolve
27 Fuss
28 Winglike
29 Poison
30 Make the copy right
32 Founder of Stoicism
34 Latin American court game
35 Jet pass catcher
36 Actress Sommer
37 Snug place
40 ". . . ——, the yellow leaf": Shak.
43 Song for Freni
45 Composer of 42 Across
47 Capital of Canada
49 Town S of Cairo
50 —— citsto
51 Undomesticated
52 Palm leaf
53 Blackbird
55 Rival of Abdul the Bulbul
56 Lode
58 New wine
59 U.S.S.R. river
60 Poet Sully-Prudhomme

Solution to Previous Puzzle

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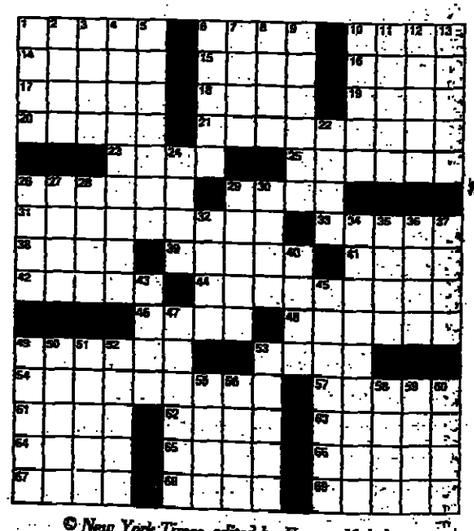

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هكذا من الاصل

WEEKEND

ARTS AGENDA

AUSTRIA

Linz

Neue Galerie der Stadt (tel: 2393.3600). To May 25: Lithographs by Honore Daumier done mostly in 1845 for the French newspaper "Le Charivari," to which he contributed for 40 years.

Vienna

Kunstforum (tel: 34.22.96). To June 23: Retrospective of Oskar Kokoschka's oil paintings, from international collections.

ENGLAND

London

Hayward Gallery (tel: 261.0127). To May 19: "Twilight of the Tsars:" Russian art, architecture, design and photography at the turn of the century.
Tate Gallery (tel: 821.1313). To April 21: In celebration of the centenary of Max Ernst's birth, the first major survey of his work seen in Britain for 30 years. Includes 200 paintings, drawings, collages and sculptures. To May 12: Drawings and watercolors done by Turner between 1820 and 1830.
Victoria & Albert Museum (tel: 938.8500). To April 21: "Appearances: Fashion Photography Since 1945." Works by Avedon, Klein, Mapplethorpe, Newton and Penn.

FRANCE

Arles

Espace van Gogh (tel: 90.98.29.35). To May 12: "Picasso, la Provence et Jacqueline." 60 paintings, drawings and sculptures.

Nancy

Musée des Beaux-Arts (tel: 83.37.65.01). To April 30: 34 lithographs by Max Ernst that illustrate "La Ballade du Soldat," a text by Georges Ribemont.

Paris

Grand Palais (tel: 42.56.45.06). To April 21: The 5th International Poster and Street Arts Show. Includes 150 recent posters from the Soviet Union and 100 years of music hall posters.
Musée Rodin (tel: 47.05.01.34). To June 2: Exhibition of works by Camille Claudel, including sculptures, drawings, engravings, documents and photographs.
Palais de Tokyo, Centre de la Photographie (tel: 47.23.36.53). To May 13: 20 Bauhaus photographers' works are presented, dating from the creation of the Bauhaus School in Weimar in 1919, to its closing in 1933 by the Nazis.

Saint-Denis

Musée d'Art et d'Histoire (tel: 42.43.05.10). To May 27: "Paul, Max and the Others: Surrealism in the Museum's Collections." 80 objects (1920-1940) explore the world of Paul Eluard and his friendship with Max Ernst, Valentine Hugo, Tzara and other Surrealists.

GERMANY

Berlin

Deutsche Oper (tel: 34.10.249). New production of Verdi's "Otello," Giuseppe Sinopoli, conductor; Graham Vick, stage director; April 12. Bellini's "I Puritani," Spiros Argiris, conductor; April 16, 18.
Martin-Gropius-Bau (tel: 25.48.60). To April 28: "From Expressionism to Resistance: Art in Germany 1909-1936, From the Marvin and Janet Fishman Collection."

Cologne

Oper der Stadt Koln (tel: 221.84.00). Donizetti's "L'Elisir d'Amore," April 16, 19, 24. Wagner's "Ring of the Nibelung," Hans Wallat, conductor; "The Rhine Gold," April 12; "The Valkyrie," April 14; "Siegfried," April 21; "The Twilight of the Gods," April 28.

Stuttgart

Staatsgalerie (tel: 212.50.50). To April 15: Drawings and engravings by old masters from the German, Italian and Dutch schools. To April 21: Paintings and collages by British artist John Latham.

ITALY

Milan

Palazzo Reale (tel: 87.19.13). To April 28: "Settecento Lombardo: Masters and Apprentices from 1680 to 1780." More than 500 works including paintings by Crespi, Ricci and Borroni, and sculptures and engravings by Calegari and Saltiero.

JAPAN

Osaka

Kintetsu Museum of Art (tel: 625.2222). To April 17: Pablo and Jacqueline Picasso are the theme of 250 photographs by American photojournalist David D. Duncan.

Tokyo

Bridgestone Museum of Art (tel: 3563.0241). To May 6: The Etruscan Civilization: 300 gold ornamentations, sculptures, ceramics and other pieces dating from 9th to 1st century B.C., from the region of Etruria (present-day Tuscany and part of Umbria), whose people were influenced by the Greeks.

NETHERLANDS

Amsterdam

Rijksmuseum (tel: 673.21.21). To April 27: 115 Dutch drawings, mostly from the 17th century, from the Abrams Collection. Includes works by Rembrandt.

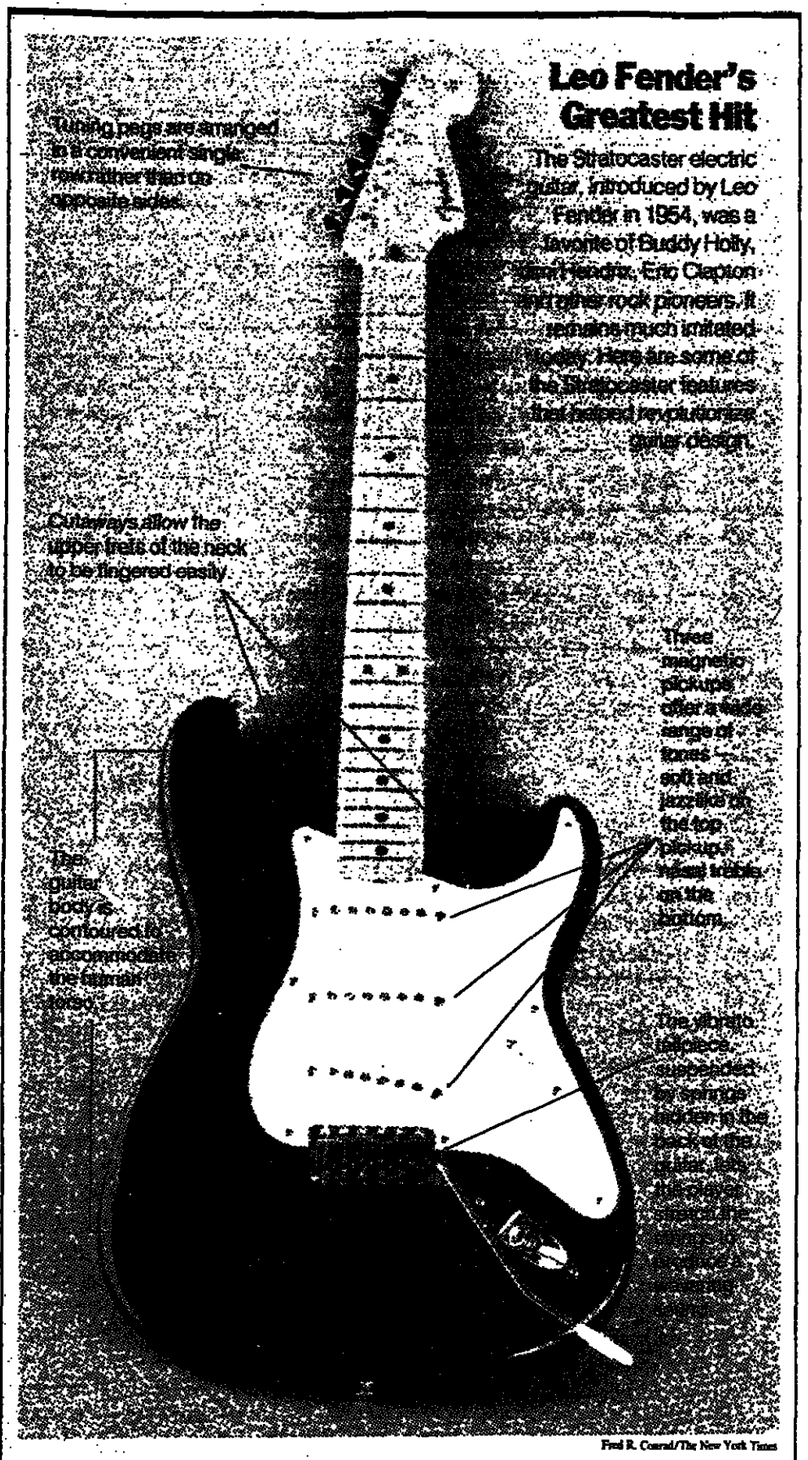
UNITED STATES

Los Angeles

County Museum of Art (tel: 857.6111). To May 12: "Degenerate Art: The Fate of the Avant-Garde in Nazi Germany." The re-creation of a 1937 Munich art show as well as the atmosphere of cultural life at that time.

Washington

Corcoran Gallery of Art (tel: 638-3211). To May 12: "Reckoning With Winslow Homer: His Late Paintings and Their Influence."
National Museum of American Art (tel: 357.2914). To May 27: "Winslow Homer in the 1890s: Prout's Neck Observed."



Fred R. Conrad/The New York Times

Right Instrument, Right Time

by Jon Pareles

NEW YORK — Music history isn't made just by musicians. It also belongs to the inventors, tinkerers and (lately) programmers who put the notes at musicians' fingertips.

Instrument builders can expect only modest immortality. Perhaps an arrangement of keys will be named after them, like Theobald Boehm's system on the flute, or they will become music-student trivia, like Bartolomeo Cristofori, inventor of the piano. The luckier ones, like Adolphe Sax, lend their names to instruments, as many people were reminded when Clarence Leo Fender died, on March 21 — Fender electric guitars and basses.

Leo Fender made a revolution with an idea that was in the air. In the late 1940s, guitarists started to request instruments that could be played loudly without the feedback they got from a standard hollow-body guitar through a microphone or pickup. Les Paul, a guitarist, designed the first solid-body guitar. It cut feedback because it didn't resonate inside.

Soon afterward, Fender, a guitar and amplifier maker, came up with his own solid-body instrument and — an inspiration — quickly put it into mass production, in 1948. (Gibson's Les Paul model, with its rounder, more sustained tone, began production in 1952.)

The Fender's asymmetrical curves and angles and its distinctive tuning-peg head made it a classic of postwar design, but the mass-produced Fender reshaped the sound of performing ensembles, speeding the shift from big bands with horns to small ones with electric guitars.

Functional and affordable and full of moxie, Fenders spread fast. Fender was a Californian, but his Broadcaster guitar, renamed the Telecaster in 1950, grew up speaking with a Southern twang. Blues and country musicians took to it immediately. The brash tone of Fender's Telecasters and Stratocasters, introduced in 1954, helped define early rock 'n' roll, and when a generation of Britons plugged in a few years later, they picked up the instruments played by their idols.

By the late 1960s, Jimi Hendrix and Jeff Beck had even learned how to create maelstroms of feedback with the feedback-defying Stratocaster.

The Fender Precision electric bass guitar can also claim to have changed musical history. It did *more than make the bass as loud as anyone could* want, facilitating the bass-saturated dance music of the 1980s and '90s. With frets instead of a smooth neck, it made low notes more centered and percussive. Frets changed the pitch of bass lines, replacing the shadings of a fretless bass with the *rigid increments of the Fender.*

Both Fender instruments made an essential conceptual leap, rethinking musical sound not as vibrations in air but as signals to be processed. But they also suggest opposing polarities in technology. The electric guitar magnifies the performer's *touch, making nuances matter more. The fretted* electric bass, meanwhile, corrects and standardizes the performer's touch, forcing its own tempered scale on anyone who plays it.

As instrument building has turned from making sounds to generating and manipulating signals, the *two polarities — hands-on and hands-off instruments* — are moving further apart. Musicians now have more choices among timbres than ever. Yet there are more complaints than ever about how cold all those fabulous noises sound. So synthesizer makers are trying to restore touch to the music-*making process. The tinkerers have found ways for* guitarists and horn players to trigger and shape synthetic sounds with their instruments.

In any era, the tools are only as good as the musicians who use them. A polyphonic synthesizer is no less expressive than the harpsichord, which *managed to amass an impressive repertory.* But if the electric guitar was a sonic symbol for an assertive postwar America, then our current tinkerers are telling us something about the present.

A teenager in a garage could wield Leo Fender's electric guitar, but newer instruments call for a technocratic elite that understands a jargon of algorithms and parameters. But as the performer's touch is eliminated, the music becomes insular — as distant from hands-on experience as a Pentagon videotape of a bombing run is from noise and chaos on the ground. ■

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Ira Steven/Michael Ochs Archives

Leo Fender in 1977: His instruments helped shape musical history.

And Now, 'Miss Saigon' Plays America

How Will a European Pop View of Vietnam War Hit the 'Home' Audience?

by Robert Stone

NEW YORK — Art is the only method we have for stopping time, so it's our principal means of coming to terms with history. The popular arts go a long way toward forming a general perception of the common experience. This process can be seen at work in "Miss Saigon," a musical that seems derived in unequal parts from "Madama Butterfly," "West Side Story" and "South Pacific" and is set in wartime Saigon.

It comes almost exactly 18 years after the last American troops left Vietnam and on the heels of another American overseas engagement with a far different outcome.

Colorful, noisy, shrewdly designed to work its audience into emotional overdrive, "Miss Saigon," which was opening Thursday at the Broadway Theatre, will likely elicit a variety of responses. Onetime sojourners in Saigon may find themselves contemplating the show's rendering of that tragic and sordid city in the light of their recollections.

The basic plot of "Miss Saigon," which begins in April 1975, involves Chris (Willy Falk), an American Marine, and Kim (Lea Salonga), a Vietnamese "bar girl," who suddenly find themselves in love amid the squalor. Chris tries to take Kim home to America, but in the confusion of the evacuation she is left behind. When Kim gives birth to a boy, the parallel with "Madama Butterfly" is further advanced.

It's an old story, and of course such things happened. Saigon during the Vietnam War was a sad place, and the GI bars on To Do Street or in the suburb of Cholon were as sad a scene as any. By night they were whirls of noise and adolescent concupiscence. To be properly understood they were best seen by day, in the morning, after the brutal Indochinese sunlight had dried the night's rain and driven man and beast alike to cover.

Everything was stolen, illegal, or somehow spurious. The American beer on sale had been pilfered from the Post Exchange system, as had the floor-to-ceiling refrigerators in which it was stored, the freezers, the electric fans, even the records in the Japanese jukebox. The Vietnamese beer, called "33," was believed by American servicemen to be made with formaldehyde.

The youthful customers of these Saigon bars were usually seeking relief from boredom and prolonged expatriation rather than from the strains of combat. It was military policy to allow a minimum number of troops in the capital, so those who partied in Saigon tended to be those employed there. Very few combat units, whose members referred to rear-echelon support personnel by a scalding and obscene acronym, ever saw the bright lights of Saigon.

For their part, the women who worked as bar girls were seeking relief from poverty. Many were refugees from areas made unlivable by war. Their way of coping with history's misfortunes set them at odds with Confucian morality but was very much in keeping with the city's entrepot traditions.

In "Miss Saigon," the impresario of local sin is a superserviceable Eurasian called "The Engineer," played by Jonathan Pryce. In Vietnam generally, the movers and moguls of low life tended to be women, often rough and ready matriarchal types whom GIs, in the postwar Japanese garrison language, called Mama-sans. Some were memorable — salty, Mother Courage figures.

The characters in "Miss Saigon" speak a dizzy GI English, rather pleasant and humorous. The actual lingua franca of the bars was horrible, dehumanizing, obscene, a childish, braying pseudo-Oriental pidgin that made cartoon figures of its speakers.

As early as 1971, plenty of the GI bars stood empty. Mama-sans found themselves in a bear market; American troops had started for home. In "Miss Saigon," the Engineer finds himself trying to operate a GI bar in April 1975, when the American presence in Saigon consisted largely of alcoholic contractors gone native and embassy Marines.

Lea Salonga plays the Vietnamese bar girl left behind by her American lover.

Fred R. Conrad/NYT

The real local operators, who left GI bars to Mama-sans and dreamers, had got their money out long before. They had enjoyed seven or so of the fattest years ever allotted on earth, amassing fortunes by trading in military scrip or heroin or gold.

One of the most interesting aspects of the musical, conceived by Alain Boublil and Claude-Michel Schonberg, the French creators of "Les Misérables," is that it might be said to represent a kind of European pop memory of the Vietnam War. As they demonstrated in "Les Misérables," Boublil and Schonberg have a weakness for historical encapsulation.

As pop historians, these authors are sensitive to iconography, and the informing icon of "Miss Saigon" is the CH-46, in a tableau that might be entitled "Chopper on the Roof." Younger theatergoers may be excused for forming the impression via the action in "Miss Saigon" that the entire U. S. Army left Vietnam by helicopter from the U. S. Embassy roof. In fact, the last troops left by chartered airliner in March 1973.

During March and April 1975, in the wake of the disintegration of the South Vietnamese Army, 50,000 American civilians and Vietnamese with American connections flew out of Saigon. On April 29 and 30, 1975, 81 Chinook helicopters landed in the city from carriers in the South China Sea to evacuate the last vestige of the American presence.

The final 2,000 left mainly from the embassy parking lot. The last Marine guards were picked up on the roof. Of the 6,000 evacuated, approximately 1,000 were American and 5,000 Vietnamese. Nevertheless, untold numbers of America's supporters were abandoned to the victorious regime. "Miss Saigon" understandably makes the most of the drama and the tragedy involved.

The sense of contemporary European popular memory is further illustrated by two of the show's biggest musical numbers, which seem to dramatize the contending poles of the war in something of an "a pox on both your houses" spirit. The Vietcong side is represented by an Orwellian statue of Ho Chi Minh, 21 feet high and quite intimidating. The personification of the North Vietnamese side is the heroine's fanatical and merciless betrothed and the closest thing the show has to a villain.

As for America, one encapsulated insight comes when Chris, a decent young marine, cries: "Christ, I'm an American/How could I fail to do good/All I made was a mess, just like everyone else/In a place full of mystery/That I never once understood."

There, as they used to say in Vietnam, it is. And in rhyme.

The shortcomings of American materialism are suggested, to say the least, in a number called "The American Dream," replete with blowzy, brassy bloodes, colored lights and a gleaming white Cadillac from hell. Although the singspiel lyrics of "Miss Saigon" may evoke Nashville more than "Mahagonny," Jonathan Pryce's performance seeks a deeper Brechtian dimension.

Thus the European pop memory, amid the waning century and the ruins of the Berlin Wall, celebrates its own self-regard by cheerfully consigning both Asian revolution and America's bungled good intentions to the hereafter of musical drama.

In engaging so fraught and charged a topic as the late war, "Miss Saigon" runs a considerable risk, and there is more at stake than audience discomfort. Just as artistic kitsch exists, so there is moral kitsch. Works that dare to take the fate of millions as their theme must risk descending to it. Paradoxically, artistic quality is what makes the difference. Musical dramas no more deserve to be judged on the basis of their good intentions than American foreign policy. ■

Robert Stone is the author of "Dog Soldiers," a novel set partly in Saigon, which won a National Book Award. He wrote this for The New York Times.

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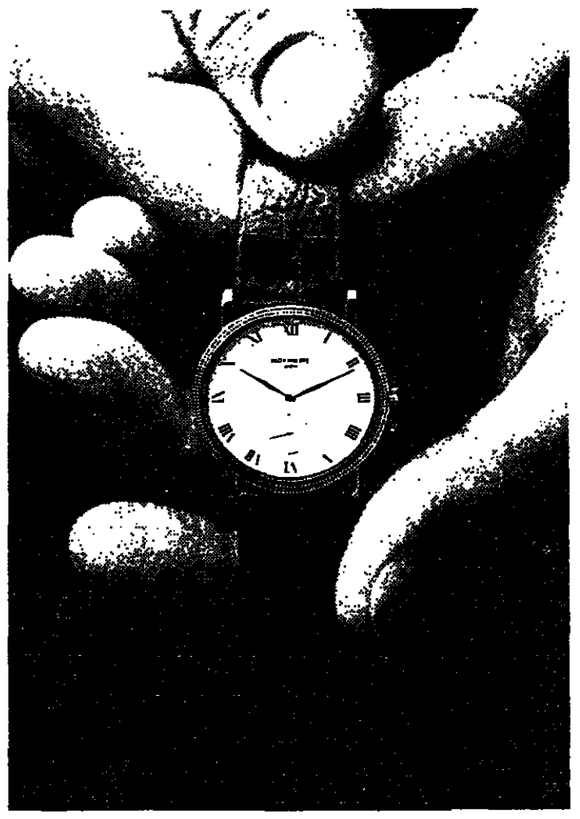

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SPORTS

Shoemaker Injury: Every Rider's Fear

By Christine Brennan
Washington Post Service

ARCADIA, California — Between the third and fourth races on an uncommonly beautiful day beside the San Gabriel Mountains at Santa Anita Park, Laffit Pincay stood outside the jockeys' room and spoke about the greatest fear of the men inside.

"When I take a spill, the first thing I think is, 'Can I move my legs?' " he said. "I'm not afraid to die. I'm afraid to have a spill and not be able to walk.

"I'd rather be dead than paralyzed."

Less than two days earlier, Bill Shoemaker, the only jockey who has won more races than Pincay, was critically injured and partly paralyzed in a car accident about 15 miles (25 kilometers) from the track. It is believed he fell asleep at the wheel after playing a round of golf and having some beers with friends. The police have charged him with driving under the influence of alcohol.

The news of Shoemaker's accident sent a chill through the tight-knit racing community wintering here. The jockeys have been reluctant to talk about their injured friend because, as they all say, they do not know how badly he is hurt.

Pincay is one of the few people who has seen him. He said Shoemaker was conscious when he visited on Tuesday.

"He knows he had an accident, but I don't know if he knows what's going on," Pincay said. "I think he's conscious he's hurt and he can't do anything about it. I said a few words to him, and he moved his eyes like he understood what I said."

Shoemaker's condition was listed as critical on Wednesday by Centinela Hospital Medical Center in Inglewood, where Shoemaker is being treated by Dr. Robert Kerlan, an orthopedic specialist.

Although Shoemaker's wife, Cindy, does not want any information to be made public, those who have visited Shoemaker said he was on life-support equipment and had almost no movement from the neck down, except for some slight movement in his arms.

Policemen and friends of Shoemaker's have begun to piece together what happened on Monday night. He played golf at Sierra La Verne Country Club with Don Pierce, like Shoemaker a jockey who became a trainer. They stayed at the club for about 90 minutes after their round, and Shoemaker had a few beers, Pierce said. Then they left, planning to meet for dinner in Monrovia.

Apparently on his way to the restaurant, Shoemaker's Ford Bronco II veered off the highway, flipped down a 50-foot (15-meter) embankment and came to rest on its wheels on another road. Another motorist found him slumped over the wheel and unconscious.

When the police arrived, they noticed a strong odor of alcohol. The blood alcohol tests performed showed that he had .13 alcohol content, the California Highway Patrol announced Wednesday. The legal limit in California is .08. They said the circumstances of the accident were consistent with those of someone who had fallen asleep at the wheel.

[With the blood-alcohol tests completed, the California Highway Patrol said Shoemaker would face misdemeanor drunken-driving charges, United Press International reported. Shoemaker was wearing a seat belt at the time of the crash, UPI reported.]

At Santa Anita, track spectators lined up to sign get-well cards to be sent to the hospital, while one dropped a half-dozen roses at the base of a statue honoring Shoemaker.

Shoemaker won a record 2,544 rides at Santa Anita. The final race of his 41-year career was at Santa Anita on Feb. 3, 1990, in a nationally televised event billed as "The Legend's Last Ride." In all, Shoemaker, 59, won 8,833 races — including four Kentucky Derbys — and his mounts earned $123,375,524, both thoroughbred racing records. He rode in 40,350 races.

"It's very strangely ironic," said the jockey Chris McCarron, his eyes filling with tears. "He makes 40,000 trips around the oval, falls on his head a bunch of times and gets hurt a few, not serious, just busted up a little bit. You never know when your number is up."

Everyone who talks about Shoemaker's plight says that if anyone can come back from an accident like this, he will. Shoemaker himself offered his thoughts on such a tragedy four years ago.

In 1987, he visited Ron Turcotte, Secretariat's jockey, who was paralyzed in a racing accident.

"I saw Ron in a wheelchair," Shoemaker said at the time. "He was smiling, and you would have never known that he had been in a wheelchair for many years. Jockeys have guts."

While Shoemaker lies in a hospital bed 30 miles away, the races go on. On Wednesday afternoon, a horse named Slimkee won the seventh race. In the winner's circle, everyone was present. Everyone but the trainer — Bill Shoemaker.

The jockey Eddie Delahoussaye said, "It would have been a lot more pleasurable if he'd been here."

Blackhawks Upset Again

The Associated Press

The Chicago Blackhawks were the No. 1 team in the National Hockey League during the regular season. But right now, in the NHL playoffs, they are no better off than the lowly Minnesota North Stars.

The North Stars upset Chicago, 3-1, on Wednesday night, tying the four-of-seven-game Norris Division series at 2-2.

The St. Louis Blues, No. 2 during the year, are in even worse shape in their series with the Detroit Red Wings.

The Blues are one game away from being eliminated from the playoffs. The Red Wings' 4-3 victory in the other Norris Division semifinal gave them a 3-1 lead over St. Louis, whom they can eliminate with a win in the fifth game of the series Friday night in St. Louis.

The Calgary Flames find themselves in a similar position. The Flames trail the Edmonton Oilers by 3-1 in their Smythe series after a 5-2 loss on Wednesday night.

The only playoff game that went according to form Wednesday was in Vancouver, British Columbia, where the Los Angeles Kings beat the Canucks, 6-1, in the other Smythe semifinal, tying that series at two games apiece.

STANLEY CUP PLAYOFFS

NORRIS DIVISION

North Stars 3, Blackhawks 1: Mike Craig and Mark Tinordi scored for Minnesota during Wayne Presley's second-period major penalty. Neal Broten also scored for the North Stars, who played one of their best defensive games of the year.

Red Wings 4, Blues 3: Third-period goals by Rick Zombo and Brent Fedyk led Detroit. Brett Hull scored twice for the Blues.

Only seven teams in NHL playoff history have rallied from a 3-1 deficit to win a series.

"If we lose one more game, we go golfing," said Hull, who scored a league-leading 86 goals in the regular season.

SMYTHE DIVISION

Oilers 5, Flames 2: Esa Tikkanen scored two power-play goals as Edmonton came back from a two-goal deficit with five straight goals at home.

Tikkanen and Mark Messier revived the Oilers' anemic power play, each scoring goals while Edmonton enjoyed the man advantage in the second period after the Flames had taken a 2-0 lead in the first.

Tikkanen scored again on the power play early in the third and Kelly Buchberger followed with his first career playoff goal.

Kings 6, Canucks 1: Wayne Gretzky scored a record-setting 93d playoff goal and assisted on another for Los Angeles.

Gretzky's goal, on a power play in the first period, gave the Kings a 2-1 lead and they checked tenaciously to ensure victory after Vancouver had won Game 3.

Gretzky's goal moved him one ahead of a former Edmonton teammate, Jari Kurri, in career playoff goals. Gretzky also holds the mark for assists (197) and total points (290).

The Courting of Venus Williams, Age 10

By Robin Finn
New York Times Service

NEW YORK — The next time an ambitious parent hangs a cute tennis mobile above a child's crib the way Andre Agassi's father once did, there could very well be an agent standing by to jiggle it with one hand and sign the prodigy to a business contract with the other.

In the tennis industry, there is a veritable race to rob the cradle.

This winter, John Evert, who is an agent for the International Management Group as well as the brother of Chris Evert, flew across the country to Los Angeles after hearing of a 10-year-old who can be marketed as what her father describes as a ghetto Cinderella.

Venus Williams, a fifth grader who practices on pockmarked public courts in Compton, California, wants to be an astronaut. But because she has already been appropriated as America's next great tennis prodigy, any career plans that do not involve becoming another of the sport's teenage millionaires may be put on hold.

The appetite of the tennis business for newcomers grows every time a Michael Chang or a Pete Sampras or a Monica Seles becomes a teen-age Grand Slam champion. Pure youth is in demand, as attested by the $10 million in franchise fees that 14-year-old Jennifer Capriati collected last year without even advancing beyond the semifinals of a Grand Slam event.

"The sporting goods companies are looking for the rarity, and being a minority athlete, Venus could have it made," said Nick Bollettieri, the entrepreneur whose intensive tennis training camps have gained worldwide attention for the young stars they produce, as well as a serious inquiry from the Williams family.

At least, that is what a platoon of tennis agents has communicated to Venus and, more directly, to her parents.

"And until you have experienced the sensation of having somebody sitting across the table from you and waving a check for a million dollars in your face if you'll just let them sign your kid to a contract, you can't really be judgmental about what some of these parents go through," Bollettieri said.

"I happen to think 10 or 12 is too young to turn professional," he said, "with one exception: If by doing that, an entire family that truly needs the money will benefit, I can understand it."

Richard and Oracene Williams's reedy little girl is indeed just 10. But recruiting agents from International Management Group, ProServ and Advantage International, as well as some of Bollettieri's European counterparts, have all already descended to court her favors.

"We've been offered millions of dollars, from homes to cars to anything you can name," said Richard Williams, her father. "If we sign her to a professional contract when she's 10, what will she do between now and when she's 13, when she can actually play the professional circuit? I don't want her to peak at 12 and fall to pieces at 15.

"I've been broke all my life, and Venus doesn't want to be poor, but nobody in this house is going to push our daughter into anything."

Slade Mead, who scouts for Advantage, the smallest of the three prime agencies, advocates a truce among recruiters: drawing an age line on the signing of pre-teens.

"It's gotten to the point where it almost seems pedophilic, to be sitting there telling a 12-year-old and his parents about the money you can make them," he said.

Patricio Apey of ProServ says it is not always the agents who are the eager ones. "There's a lot of parents, especially outside of North America, who aren't considering college as an option," said Apey, "who see tennis as a way for their kid to make a million dollars."

Mead said: "In Europe you've got 12-year-olds shopping around for financial assistance. I'll have somebody's father turn to me and say, 'IMG offered me X, what can you give me?' "

Last year, Mead traveled to France in a vain attempt to head off IMG after learning that a 12½-year-old Swedish prospect, Magnus Norman, was about to turn professional.

"I had spoken with his parents before, in Sweden, but at the time they seemed reluctant," he said. "I didn't want to sit in a snowbank outside their house pestering them, but obviously someone else did. These days there's no such thing as too young."

Venus Williams, who epitomizes this trend, has played with John McEnroe and Pete Sampras and did not believe it when her father told her, "Mr. McEnroe took it easy on you."

"She told me she thought she should have beaten him," said Richard Williams, who considers himself "the quarterback" of his daughter's career and plans to move her this summer from the 10-year-olds, where she is ranked No. 1, to the 16-year-olds.

"It just so happens that Venus is like a rose, and right now she's only budding," said Williams, whose daughter impressed Jimmy Evert, Chris's father and former coach, during a doubles exhibition in Florida.

"Tennis is one of my dreams, but I'm dreaming about getting a good education so I have something to back my life up besides becoming a professional," Venus said. "Tennis is fun right now and, yes, maybe I could see doing it as my job."

For now, Venus practices her tennis not in some plush tennis laboratory but on a court whose net is patched and preserved by chains, and she does her homework in a neighborhood where graffiti are spray-painted onto front doors, not drizzled prettily across the front of designer tennis shirts. But not for long.

Paul Kennedy/The New York Times

Venus Williams, right, and her sister Serena on the public court where they practice.

"It can turn out to be a Cinderella story for Venus," said her father, who operates a security guard service in addition to his duties as his daughter's primary coach.

"I know she wants to be a role model for what a girl from this kind of background can achieve if she works hard enough," he said. "We put God first, then comes the family, her education, and her tennis.

"Who wouldn't want a million dollars? But I need a healthy daughter more than I need a million dollars. We want to handle this right. I don't want to see her standing on some street corner, broke, and with no education to save her, when she's 17, which is what you see happen to a lot of the black kids who don't make it."

Bollettieri, coach and mentor of Andre Agassi and countless other up-and-comers, has Adidas and Donnay, two major manufacturers of sporting goods, ready and willing to outfit Venus for her climb to the top. At the moment, the companies would do it without compensation; in the future, the price would be her endorsement of their product.

"She's unbelievable, and her mentality, unbelievable, she's very bright," said Bollettieri, who invited the Williams family to visit his Bradenton headquarters with Venus and her sister Serena, who at 9 is also considered a prime prospect.

BOOKS

A HISTORY OF THE ARAB PEOPLES

By Albert Hourani. 551 pages. $24.95. Harvard University Press, 79 Garden Street, Cambridge, Mass. 02138.

Reviewed by
Thomas W. Lippman

THIS is a brilliant book, perhaps a landmark. It radiates the penetrating light of Albert Hourani's massive erudition upon what he calls the "deeply disturbed societies" of the Arab world.

But it is not the book one would expect from the title, for it is not a history at all in the conventional sense. Hourani, a respected Oxford scholar, is not much interested in battles, treaties and swashbuckling personalities. His objective is to trace the development of Arab society and culture and to analyze patterns of historical behavior rather than particular events — a history of the Arabs as it might have been written by Fernand Braudel.

Through this approach, Hourani is able to explain, concisely, matters of surpassing difficulty which must be understood in order to make sense of contemporary events. Why were elders and dignitaries of Arab communities politically complacent when ruled by Turks but restive under the Arab regimes installed after independence? Why was "Arab unity" always a chimera? Why is it that the Arabs have a rich tradition of sophisticated political thought but exhibit so little sophisticated political behavior?

This is not a book for beginners. Newcomers to the subject would do well to master basic texts such as Philip K. Hitti's "The Arabs: A Short History" or Bernard Lewis's "The Arabs in History" before attempting to follow Hourani into the political significance of the 19th century religious reform movement. Those with no interest in Muslim philosophy or medieval religious thought will find long sections tedious. And those looking for dramatic accounts of battle and heroism will be disappointed.

The Crusades, for example, are mentioned only in passing. The life of Saladin, one of the most interesting men who ever lived, merits but a brief reference. In Hourani's chapter on the rise of the great medieval Arab empire based in Baghdad, he gives four lines to the Revolt of the Zanj in 868 to 883. A 15-year rebellion of slaves from Africa that ended with the leader's head being borne to Baghdad on a pole? What could be more interesting than that? But Hourani tells us no more about it, for it had no permanent impact on Arab society.

He is at his best in a dazzling chapter analyzing the enduring impact of European colonialism on the Arab psyche. While the European conquerors viewed the Arabs through "the romantic imagination, the cult of the past," the Arabs suffered an assault on their self-esteem from which they have yet to recover.

"Defeat goes deeper into the human soul than victory," Hourani notes. "To be in someone else's power is a conscious experience which induces doubts about the ordering of the universe" — doubts that the Arabs did not have during the four centuries of Ottoman rule because the Turks shared and reinforced a world view based on Islam.

Because he searches for patterns common to all Arabs, such as the preference for sedentary professions, Hourani tends to gloss over the excesses of individual contemporary regimes.

This is unfortunate because the book is otherwise eerily prescient about the political state of play in the region, even though it was written before Iraq invaded Kuwait last summer. Readers who have been puzzled by the readiness of some Kuwaitis to abandon the Sabah regime will learn that this is "a recurrent pattern in Middle Eastern history. The classes which dominated the structure of wealth and social power in the cities wanted peace, order and freedom of economic activity, and would support a regime so long as it seemed to be giving them what they wanted; but they would not lift a finger to save it, and would accept its successor if it seemed likely to follow a similar policy." If that bodes ill for Saddam Hussein's effort to remain in power, consider what it says about the future of the House of Saud.

Thomas W. Lippman is on the staff of The Washington Post. He is the author of "Understanding Islam" and "Egypt After Nasser."

BRIDGE

By Alan Truscott

THE bidding was aggressive, particularly by West and South, on the diagramed deal. This suggested that there would be bad breaks, and the lead of the heart deuce had the smell of a singleton. South won in dummy, led to the club ace and played another club. When he reached carelessly for dummy's nearest trump, the three, he was overruffed with the four. East gave his partner a heart ruff, and South, in shock, finished down three. He could have done better, but not much.

Now suppose dummy had carelessly put down dummy's trumps as A-3-5 instead of A-5-3. Now South would probably ruff with the five, the nearest card, and see a discard on his right. Then he would know what to do. As the cards are he could draw trumps. Or he could maneuver a finesse against West's jack, guarding against the remote chance of a 4-0 trump split. Either way the ending after all the trumps were played would be this:

NORTH
♠Q
♡AK10
♢—
♣—

WEST
♠J
♡—
♢—
♣KQ10

EAST
♠A
♡J98
♢—
♣—

SOUTH
♠—
♡7
♢—
♣J98

Knowing the position, South would lead to the heart king and play the spade queen to make his slam. And all due to dummy's carelessness.

NORTH
♠Q782
♡AKQ104
♢A53
♣7

WEST
♠J95
♡Z
♢J86
♣EQJ1042

EAST
♠AK10843
♡J9853
♢4
♣3

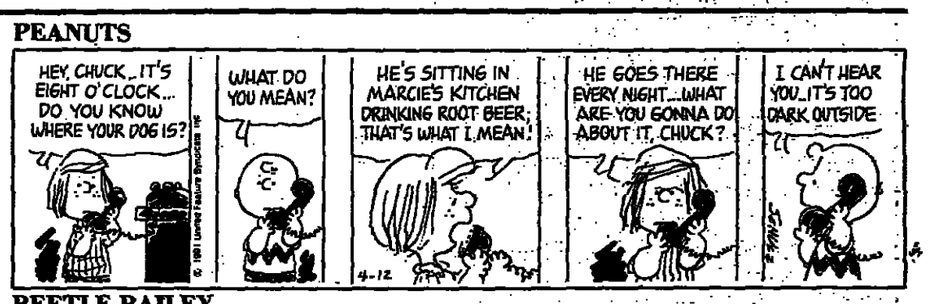
SOUTH (D)
♠—
♡76
♢KQ10972
♣AJ965

North and South were vulnerable.
The bidding:

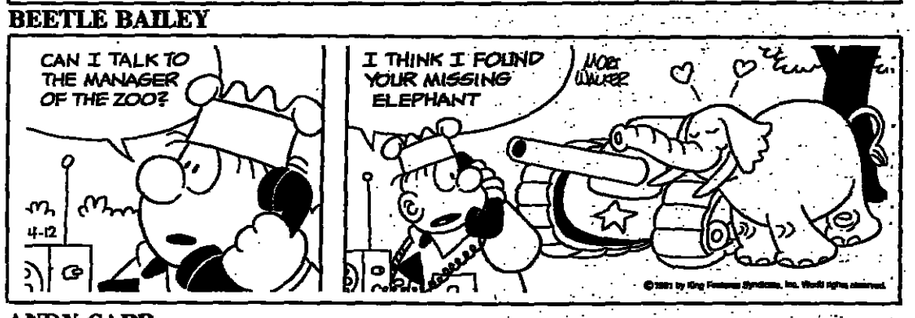
South	West	North	East
1♢	Pass	1♡	1♠
2♣	4♠	5♢	Pass
6♢	Pass	Pass	Pass

West led the heart two.

PEANUTS

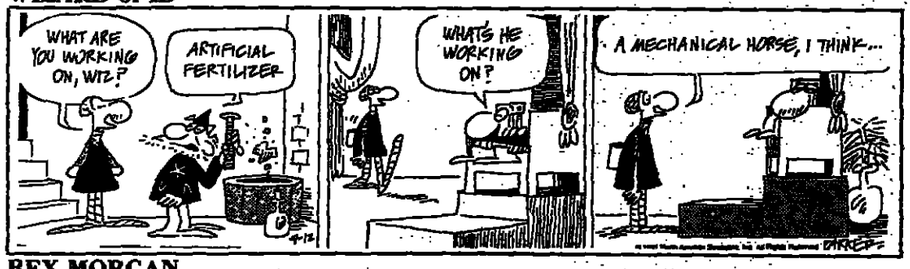


BEETLE BAILEY



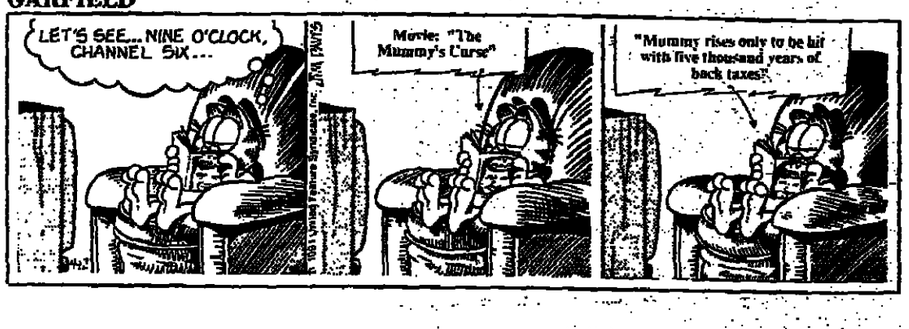
ANDY CAPP

WIZARD of ID

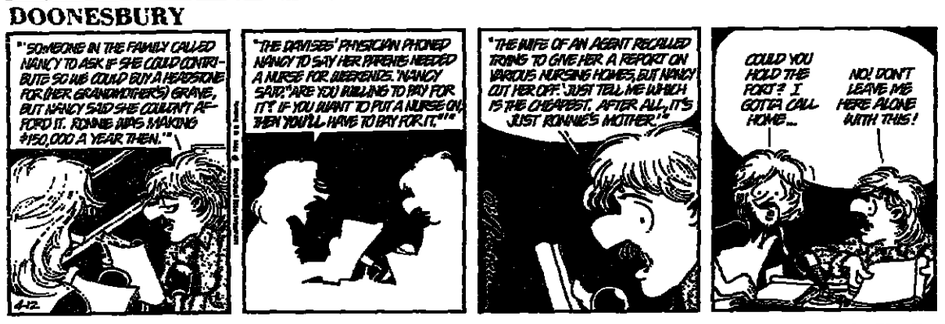


REX MORGAN

GARFIELD



DOONESBURY



DENNIS THE MENACE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

PARAT
LIXEE
SCETOK
NOISOP

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: A "_____ _____"

(Answers tomorrow)

Yesterday's Jumbles: PARCH CLOVE REDEEM VANDAL
Answer: What the cap manufacturer's expenses were— ALL "OVERHEAD"

BLONDIE

SPORTS

Blackhawks Upset Again

The Augusta Five: Masters' Disasters

By Jerry Tarde
New York Times Service

AUGUSTA, Georgia — If it weren't for the beauty of the place, the history that was made there and the difficulty of the golf course, Augusta National would have nothing to recommend itself.

The last ingredient — the course's exasperating difficulty — is what leads grown men to the brink of locking themselves in the garage with their golf cart running. Ever since the Masters began, golfers like Jimmy Demaret have been known to stumble off the course and observe: "They ought to plow it up and start all over."

Two things make Augusta National so uncompromising: the hills and the greens.

No warning can prepare a golfer for that first view from the clubhouse looking toward Amen Corner, the juncture of the 11th, 12th and 13th holes and the stretch where the tournament is often decided.

From the veranda to Rae's Creek in front of the 12th green is a drop of 165 feet (50.3 meters), the equivalent of a 16-story building. The 10th hole plunges dramatically 100 feet from the tee through a cathedral of pines and up to the green.

The course has no rough to speak of. The fairways are cut to normal putting-green height, which means that every 3-iron shot is played off a surface as forgiving as cement.

As Robert the Bruce told his troops before Bannockburn: "I have brought you to the ring. Now you must dance." Here, then, are Augusta's five toughest holes:

THE 13TH

Many golfers believe that the term triskaidekaphobia, fear of the number 13, originated at Augusta National. The 470-yard (430-meter) dogleg left demands two long and accurate shots followed by an IQ test on the green.

The scorecard says the par is 5, but during Masters week, any player who makes more than 4 thinks he's lost strokes to the field.

The hole's most famous Masters disaster occurred in 1954 when the swashbuckling amateur Billy Joe Patton made up a 5-stroke deficit on Ben Hogan and Sam Snead in the fourth round to take the lead then squandered it all with a 7 on 13.

Jack Nicklaus's design company was hired in 1985 to reconstruct the 13th green, which had been perennially flooded by rain. His solution was to put a 4-foot-deep drainage swale just off the front left side of the green; after some controversy its severity was lessened by about a foot before the 1989 Masters.

Players now consider both sides of the green equally penalizing — water on the right, swale on the left.

THE 12TH

Yard for yard, the most difficult hole in golf is the 12th at Augusta. Measuring only 155 yards, it yielded the highest stroke average above par in last year's Masters: average score was 3.335.

The hourglass-shaped green is guarded by Rae's Creek and a bunker in front, and two churlishly awkward bunkers behind, but the hole's toughest hazard is the unseen one: the wind.

It comes sweeping down the creek, turns Amen Corner and blows deceptively over your shoulder, often giving the impression a shot is downwind when in fact you're playing into a stiff breeze.

Of course, none of this would matter a great deal if you were shooting at a normal green. But this is a terrifying sliver of a target, only 28 feet deep directly behind the bunker, 37 feet at its deepest on the right and 48 feet at its deepest on the left. The combination of hazards and target attack every golfer's greatest weakness: uncertainty.

THE 11TH

Eleven is becoming known as the sudden death hole, because four of the five Masters playoffs decided at sudden death have ended here, including both of Nick Faldo's victories the last two years.

It is a 455-yard par 4 played out of a chute of trees to a blind fairway, then onto a kidney-shaped green with a magnetic pond in front and two inconspicuous bunkers in back.

Conventional strategy dictates that the second shot be aimed at the right edge of the green to avoid flirting with the pond.

THE FOURTH

The toughest pure hole on the course — with no gimmicks, no water, no hanging lies, all there in front of you — is the 205-yard, par-3 fourth. At tournament time, it's usually played with a long iron into a heavy wind directly against or quartering to the right.

When an unofficial United States Golf Association team rated the course last year, No. 4 was judged to have the most difficult green target to hit. The architect Alister Mackenzie designed the hole as a mirror image of the 11th on the Old Course at St. Andrews, except that over the green is not the Eden River but one of Augusta's tricky grass swales.

THE FIRST

The hole is hard simply because it is the first, and there a player stands on the tee with 10,000 fans and the history of the game awaiting his play.

The drive is set up by a fairway bunker in the landing area on the right, which scares the golfer into pulling his drive to the left.

Of course, the bold drive down the right is the one that opens up the hole like an oyster. It's a classic example of deceptive architecture.

A 67 for Wadkins

Compiled by Our Staff From Dispatches

AUGUSTA, Georgia — Lanny Wadkins, playing the round of his career on Augusta National, and Jim Gallagher, a newcomer, shot 5-under-par 67 Thursday to share the early first-round lead in the Masters.

A shot back were Tom Watson and Fred Couples. "I'm just starting to get back into a winning frame of mind," said Watson, 41, who hasn't won a tournament since 1987.

Greg Norman, who said this week he's burned out playing golf, staggered to the clubhouse with three 6s on his card for a total of 78.

Much of the field was still on the course. Nick Faldo, seeking to become the first player to win three consecutive Masters, was even par after six holes. *(AP, UPI)*

AP

Rocco Mediate's long-shafted putter served him well: He won a par-3 tournament Wednesday on the Masters' course.

Dodgers Flex Muscle, Red Sox Struggle

3 Hits by Butler Down the Braves

Compiled by Our Staff From Dispatches

Ramon Martinez allowed six hits over eight innings and Brett Butler had three hits to send the Los Angeles Dodgers to a 4-2 victory Thursday over the Atlanta Braves.

The Dodgers took a 3-0 lead in the first off starter Charlie Leibrandt. Butler led off with a single and scored on a double by Mike Sharperson. Juan Samuel reached on an error by Rafael Belliard with Sharperson going to third and Samuel to second.

Darryl Strawberry then grounded out to score Sharperson and move Samuel to third. Kal Daniels's sacrifice fly scored Samuel.

In games Wednesday:

Dodgers 6, Braves 4: Darryl Strawberry had two hits, drove in

NATIONAL LEAGUE

two runs and scored one as Los Angeles won in Atlanta.

Strawberry had a run-scoring groundout in the first, an RBI double in the fifth and a single that started a two-run eighth inning. That was more than enough to compensate for a fly ball he dropped in the third inning that led to the Braves' first two runs.

Phillies 8, Mets 7: Philadelphia won in Shea Stadium on John Kruk's run-scoring grounder in the 10th inning.

The first nine innings took 4 hours, 24 minutes — six minutes longer than the longest nine-inning game ever played. Kruk beat the relay to first on a bases-loaded grounder after Jeff Innis and John Franco combined to walk the bases loaded in the 10th.

Padres 4, Giants 3: Fred McGriff and Jerald Clark hit two-run homers in San Diego, leading the Padres in a game marred by a fourth-inning brawl.

The Giants' Kevin Mitchell, who homered in the second inning, was ejected after charging the mound and leveling Bruce Hurst with a body block in the fourth. Mitchell was upset after being knocked down by Hurst's first pitch and hit on the right foot with the next one.

Reds 6, Astros 5: Todd Benzinger drove in four runs and Chris Sabo hit a two-run homer in the seventh inning as Cincinnati overcame a three-run deficit to beat visiting Houston.

Benzinger had an RBI single, a two-run double and a run-scoring triple to lead the Reds' comeback.

Pirates 6, Expos 3: Bobby Bonilla had three hits and winning pitcher Zane Smith drove in a run in Pittsburgh. *(UPI, AP)*

Kent Porter/The Associated Press

Rickey Henderson of Oakland could run, but he couldn't elude the tag applied by Chuck Knoblauch.

Darwin Hit Hard On Boston Mound

Compiled by Our Staff From Dispatches

Brook Jacoby drove in three runs and the Cleveland Indians spoiled the Boston debut of Danny Darwin with a 6-4 victory over the Red Sox in Fenway Park on Thursday.

Eric King shut out Boston on three hits over six innings before needing relief help in a three-run seventh. Doug Jones pitched the ninth for his second save.

Darwin, signed for $11.8 million as a free agent after leading the National League in ERA last season for Houston, was unimpressive in his first start for the Red Sox. The Indians scored three runs off Darwin in the first inning then got three in the second inning, the last two coming on Jacoby's wind-

AMERICAN LEAGUE

blown triple off relief pitcher Tom Bolton.

Brigadier General Richard I. Neal, a military spokesman during the Gulf war, threw out the ceremonial first pitch while dressed in combat fatigues and boots.

Tigers 11, Yankees 5: Pete Incaviglia, making his first start in Detroit, hit a two-run homer and two singles to rally the Tigers.

Travis Fryman and Cecil Fielder each knocked in three runs for Detroit, which overcame a 5-2 deficit.

The Tigers scored two unearned runs in the sixth inning off John Habyan to go ahead to stay.

In games Wednesday:

Blue Jays 5, Red Sox 3: Pat Tabler's three-run homer in the eighth rallied Toronto at home.

Tim Naehring's two-run single had helped Boston take a 3-0 lead.

Angels 5, Mariners 3: Dave Winfield drove in three runs as California won in Seattle.

Winfield went three for four, including an RBI double in the first and a two-run single in the fifth.

White Sox 2, Orioles 0: Greg Hibbard shut down the Orioles on three hits for eight innings and Bobby Thigpen got his first save of the season as Chicago swept the two-game series in Baltimore.

Thigpen, who set a major league record with 57 saves last season, walked the leadoff batter in the ninth and then retired three straight hitters.

Brewers 6, Rangers 0: Chris Bosio limited Texas to four singles in eight innings, and Bill Spiers and Greg Vaughn homered for Milwaukee in Arlington, Texas.

Royals 1, Indians 0: Danny Tartabull hit a run-scoring single in the third in Kansas City. *(AP, UPI)*

A's Henderson Still Just Off the Record

Compiled by Our Staff From Dispatches

OAKLAND — Rickey Henderson did not steal the show, at least not yet.

Henderson, trying to tie and break Lou Brock's all-time record for stolen bases, did neither Wednesday night. In fact, he got picked off second the only time he reached base in Oakland's 4-1 loss to Minnesota.

Brock was in Oakland, but only saw Henderson stay stuck at 937 steals, one behind the mark.

Thursday, Henderson tried again but failed in four attempts. He grounded out in his first at-bat against Minnesota, was caught trying to steal second by catcher Brian Harper in the third inning, struck out looking in the fifth inning, then grabbed his left calf in apparent pain after grounding out in the seventh and left.

Wednesday night, the story was the same. Allan Anderson outpitched Cy Young winner Bob Welch as the Twins beat Oakland, but Anderson's best throw was to second base, not the plate.

After Henderson drew a leadoff walk in the fourth inning and moved up on a grounder, Anderson and rookie second baseman Chuck Knoblauch got the same idea, that Henderson was going. So Anderson threw behind Henderson, and Knoblauch ran him down and tagged him out.

"He got caught out there a little too far," Anderson said. "Chuck just got in behind him, and I reacted. We caught him leaning."

Henderson finished zero for three. He had an RBI grounder in the eighth inning.

Much attention has been paid to how Oakland crowds would react as Henderson progresses toward the record. Throughout spring training, his squabble with Oakland management about extending and increasing his $3 million contract made headlines, and fans at exhibition games booed him.

But the capacity crowd of 47,000 Wednesday gave him nothing but cheers, in the pregame presentation of his most valuable player award for 1990, in the introductions and on his first trip to the plate. *(AP, NYT)*

SIDELINES

Becker Upset In Barcelona

BARCELONA (AP) — Sergi Bruguera of Spain scored a 6-2, 6-4 upset victory Thursday over top seed Boris Becker in the third round of the Conde de Godo tennis tournament.

Bruguera, seeded 15th, is the current Spanish tennis champion. Bruguera is ranked 21st in the world, Becker second.

Becker was playing in the tournament to get practice on clay before the French Open next month.

- Stefan Edberg, the world's No. 1 player, struggled Thursday before disposing of Jimmy Connors to reach the quarterfinals of the Japan Open in Tokyo. Edberg held on for a 6-4, 6-7 (7-5), 6-1 victory over the 38-year-old Connors. *(AP)*
- Pete Sampras and John McEnroe have turned down spots on the U.S. Davis Cup team for its second-round match, to be played June 14-16 against Spain. Sampras and McEnroe are scheduled to play in the Stella Artois Grass Court Championships, which get under way June 10 in London, in preparation for Wimbledon. *(NYT)*

For the Record

The Los Angeles Raiders and Miami Dolphins will meet Aug. 4 in the third straight exhibition game to be played in Tokyo, the NFL announced. *(AP)*

Beijing announced its bid to hold the 2000 Olympics on Thursday, brushing off concern that the effort might be derailed by human rights issues raised by the government's violent crackdown in 1989 on pro-democracy demonstrators. *(UPI)*

British heavyweight Frank Bruno may never fight again after a routine medical test revealed a tear in his retina, believed to be a consequence of his defeat by Mike Tyson two years ago. *(Reuters)*

SCOREBOARD

HOCKEY

NHL Playoffs

DIVISION SEMIFINALS
(Best-of-Seven)
Wednesday's Results
NORRIS DIVISION
(Detroit leads series, 3-1)

St. Louis 1 0 2—3
Detroit 1 1 2—4

First period—1, Detroit, Chiasson 2 (Primeau, Carson), 4:01. 2, St. Louis, Quinn 2 (Brind'Amour, Hull), 18:10 (pp). Second period—3, Detroit, Chiasson 3 (Fedorov, Crossman), 17:05 (pp). Third period—4, St. Louis, Hull 4 (Brind'Amour, Quinn), 5:22. 5, Detroit, Zombo 1 (Gorpeniov), 8:58. 6, Detroit, Fedyk 1 (Fedorov, Miller), 11:16. 7, St. Louis, Hull 5 (Oates, G.Cavallini), 17:09.

Shots on goal: St. Louis (on Cheveldae) 9-10-10—29. Detroit (on Riendeau) 15-12-7—34.

(Series tied, 2-2)

Chicago 0 0 1—1
Minnesota 0 3 0—3

First period—None. Second period—1, Minnesota, Broten 3 (Wilkinson, Craig), 4:48. 2, Minnesota, Craig 1 (Bellows), 11:30 (pp). 3, Minnesota, Tinordi 2 (Propp, Modano), 14:52 (pp). Third period—4, Chicago, Larmer 5 (Gilbert, Manson), 15:02.

Shots on goal: Chicago (on Casey) 4-6-7—17. Minnesota (on Belfour, Hasek) 11-13-10—34.

SMYTHE DIVISION
(Edmonton leads series, 3-1)

Calgary 2 0 0—2
Edmonton 0 3 2—5

First period—1, Calgary, Nieuwendyk 2 (Roberts), :44. 2, Calgary, Makarov 1 (Suter, Roberts), 14:02. Second period—3, Edmonton, Messier 1 (Anderson, Simpson), 1:11 (pp). 4, Edmonton, MacTavish 1 (Murphy, Beukeboom), 1:52. 5, Edmonton, Tikkanen 3 (Simpson, S.Smith), 19:00 (pp). Third period—6, Edmonton, Tikkanen 4 (Messier), 1:47 (pp). 7, Edmonton, Buchberger 1, 3:28.

Shots on goal: Calgary (on Fuhr) 9-11-11—31. Edmonton (on Vernon, Wamsley) 9-14-6—29.

(Series tied, 2-2)

Los Angeles 2 1 3—6
Vancouver 1 0 0—1

First period—1, Los Angeles, Kasper 2 (Blake, Benning), 8:30. 2, Vancouver, Ronning 5 (Kurvers, Lumme), 9:14 (pp). 3, Los Angeles, Gretzky 4 (Blake, Duchesne), 12:11 (pp). Second period—4, Los Angeles, Taylor 1 (Blake, Robitaille), 10:20. Third period—5, Los Angeles, Granato 1 (Gretzky, Sandstrom), 1:24. 6, Los Angeles, Donnelly 1 (Robinson, Kasper), 14:21. 7, Los Angeles, Duchesne 1 (penalty shot), 18:44.

Shots on goal: Los Angeles (on McLean) 13-8-14—35. Vancouver (on Hrudey) 9-7-5—21.

SOCCER

CLUB CHAMPIONS' CUP
Semifinal, First Leg
Bayern Munich 1, Red Star 2
CUP WINNERS' CUP
Semifinal, First Leg
Barcelona 3, Juventus 1

UEFA CUP
Semifinal, First Leg
Sporting Club 0, Internazionale 0

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Milwaukee	2	0	1.000	—
Toronto	2	1	.667	½
Detroit	1	1	.500	1
New York	1	1	.500	1
Boston	1	2	.333	1½
Cleveland	1	2	.333	1½
Baltimore	0	2	.000	2
West Division				
California	2	0	1.000	—
Chicago	2	0	1.000	—
Kansas City	2	1	.667	½
Minnesota	1	1	.500	1
Oakland	1	1	.500	1
Seattle	0	2	.000	2
Texas	0	2	.000	2

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
New York	2	1	.667	—
Pittsburgh	2	1	.667	—
Chicago	1	1	.500	½
St. Louis	1	1	.500	½
Montreal	1	2	.333	1
Philadelphia	1	2	.333	1
West Division				
Cincinnati	2	0	1.000	—
San Diego	2	0	1.000	—
Los Angeles	1	0	1.000	½
Atlanta	0	1	.000	1½
Houston	0	2	.000	2
San Francisco	0	2	.000	2

Wednesday's Line Scores

AMERICAN LEAGUE

New York 000 002 002—4 8 1
Detroit 000 000 000—0 1 1

Sanderson, Cadaret (9) and Nokes; Terrell, Cerutti (7) and Tettleton. W—Sanderson, 1-0. L—Terrell, 0-1.

Cleveland 000 000 000—0 7 0
Kansas City 001 000 00x—1 7 0

Nagy and Alomar; Appier, Montgomery (9) and Macfarlane. W—Appier, 1-0. L—Nagy, 0-1. Sv—Montgomery (2).

Chicago 000 002 000—2 7 0
Baltimore 000 000 000—0 3 1

Hibbard, Thigpen (9) and Fisk; Mesa, Flanagan (7), Olson (9) and Hoiles. W—Hibbard, 1-0. L—Mesa, 0-1. Sv—Thigpen (1).

Milwaukee 200 300 010—6 9 0
Texas 000 000 000—0 5 0

Bosio, Lee (9) and Surhoff; K.Brown, Barfield (4), Arnsberg (7), Russell (9) and Petralli, Kreuter (4). W—Bosio, 1-0. L—K.Brown, 0-1. HRs—Milwaukee, Vaughn (1), Spiers (1).

Boston 030 000 000—3 7 1
Toronto 000 020 03x—5 4 0

M.Young, Lamp (6), Hesketh (7), Gray (8) and Pena; Stottlemyre, Acker (6), Timlin (8), Henke (9) and Borders. W—Timlin, 1-0. L—Gray, 0-1. Sv—Henke (2). HR—Toronto, Tabler (1).

Minnesota 022 000 000—4 6 0
Oakland 000 000 010—1 4 1

Anderson, Aguilera (8) and Harper; Welch and Steinbach. W—Anderson, 1-0. L—Welch, 0-1. Sv—Aguilera (1). HR—Minnesota, Harper (1).

California 200 021 000—5 8 0
Seattle 000 120 000—3 11 0

McCaskill, Bailes (7), Eichhorn (8), Harvey (9) and Parrish; R.Johnson, Swan (6), Ge. Harris (8) and Valle. W—McCaskill, 1-0. L—R.Johnson, 0-1. Sv—Harvey (2). HR—Seattle, Briley (1).

NATIONAL LEAGUE

St. Louis 000 000 000—0 7 0
Chicago 001 100 00x—2 8 0

DeLeon, Carpenter (6), Agosto (8) and Pagnozzi; Maddux, Smith (9) and Berryhill. W—Maddux, 1-0. L—DeLeon, 0-1. Sv—Smith (1).

Montreal 102 000 000—3 7 0
Pittsburgh 102 120 00x—6 10 0

Boyd, Frey (5), Burke (8) and Santovenia; Smith, Belinda (8) and LaValliere. W—Smith, 1-0. L—Boyd, 0-1. Sv—Belinda (1).

Los Angeles 100 030 020—6 10 1
Atlanta 002 000 101—4 5 0

Belcher, Candelaria (8) and Scioscia; Smoltz, Stanton (5), Sisk (6), Parrett (8), Berenguer (9) and Heath. W—Belcher, 1-0. L—Smoltz, 0-1. Sv—Candelaria (1). HR—Atlanta, Justice (1).

Houston 000 400 100—5 8 1
Cincinnati 001 020 30x—6 9 0

Deshaies, Hernandez (6), Kile (7), Osuna (7) and Biggio; Rijo, Power (7), Myers (8) and Oliver. W—Power, 1-0. L—Kile, 0-1. Sv—Myers (1). HR—Cincinnati, Sabo (1).

Philadelphia 000 310 300 1—8 10 3
New York 000 130 000 0—7 8 2
(10 innings)

DeJesus, Greene (2), Akerfelds (5), Boever (7), McDowell (8), Mi.Williams (10) and Daulton; Cone, Simons (6), Pena (7), Innis (9), Franco (10) and O'Brien. W—McDowell, 1-0. L—Innis, 0-1. Sv—Mi.Williams (1).

San Francisco 010 020 000—3 5 0
San Diego 200 200 00x—4 5 1

Black, Robinson (8) and Decker; Hurst, Rodriguez (8), Maddux (8), Lefferts (9) and Santiago. W—Hurst, 1-0. L—Black, 0-1. Sv—Lefferts (1). HRs—San Francisco, Mitchell (2), Decker (1), Benjamin (1). San Diego, McGriff (1), J.Clark (1).

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
y-Boston	54	21	.720	—
x-Philadelphia	43	33	.566	11½
x-New York	36	41	.468	19
Washington	27	49	.355	27½
Miami	23	53	.303	31½
New Jersey	23	53	.303	31½
Central Division				
y-Chicago	57	20	.740	—
x-Detroit	47	30	.610	10
x-Milwaukee	46	30	.605	10½
x-Atlanta	41	35	.539	15½
x-Indiana	38	39	.494	19
Cleveland	29	48	.377	28
Charlotte	23	54	.299	34

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
x-San Antonio	51	25	.671	—
x-Utah	50	26	.658	1
x-Houston	49	26	.653	1½
Orlando	28	47	.373	22½
Dallas	26	50	.342	25
Minnesota	24	51	.320	26½
Denver	19	57	.250	32
Pacific Division				
x-Portland	59	18	.766	—
x-L.A. Lakers	55	21	.724	3½
x-Phoenix	51	25	.671	7½
x-Golden State	39	38	.506	20
x-Seattle	38	38	.500	20½
L.A. Clippers	30	47	.390	29
Sacramento	22	53	.293	36

x-clinched playoff berth
y-clinched division title

WEDNESDAY'S GAMES

Cleveland 26 25 21 22—94
Detroit 16 26 25 23—90

Daugherty 9-19 5-9 23, Nance 8-15 6-8 22; Thomas 6-15 8-10 20, Aguirre 7-14 3-4 17. Rebounds: Cleveland 44 (Daugherty 11), Detroit 60 (Laimbeer 19). Assists: Cleveland 20 (Nance 5), Detroit 17 (Thomas 7).

Washington 25 24 33 24—106
Miami 25 23 35 29—112

Ellison 8-16 3-6 19, Williams 8-19 3-5 19; Seikaly 8-13 11-18 27, Rice 11-20 0-0 24. Rebounds: Washington 54 (Ellison 14), Miami 57 (Seikaly 16). Assists: Washington 25 (Workman 7), Miami 22 (Douglas 9).

New York 16 24 18 26—84
Philadelphia 23 23 26 28—100

Ewing 12-23 4-5 28, Mustaf 4-5 4-7 12; Anderson 11-20 2-2 25, Hawkins 5-15 7-7 18. Rebounds: New York 40 (Ewing 12), Philadelphia 58 (Anderson, Mahorn 10). Assists: New York 26 (Starks 9), Philadelphia 28 (Green 7).

Chicago 27 24 29 21—101
Indiana 27 30 16 23—96

Jordan 12-21 4-6 28, Pippen 5-7 6-7 17; Miller 9-17 3-3 21, Smits 6-15 2-4 14. Rebounds: Chicago 40 (Grant 7), Indiana 58 (Schrempf 15). Assists: Chicago 27 (Pippen 6), Indiana 28 (Person, Schrempf 7).

Portland 26 27 26 26—105
San Antonio 24 24 25 27—100

Drexler 8-14 5-6 22, Porter 3-13 11-12 18; D.Robinson 9-18 9-10 27, Elliott 7-18 6-9 20. Rebounds: Portland 50 (Williams 8), San Antonio 56 (D.Robinson 16). Assists: Portland 18 (Porter 5), San Antonio 26 (Strickland 6).

Dallas 29 24 19 19—97
Utah 23 18 24 32—91

Harper 12-25 6-6 34, Blackman 9-17 1-2 20; K.Malone 9-21 8-12 26, J.Malone 7-15 4-6 18, Stockton 6-11 5-6 18. Rebounds: Dallas 46 (Donaldson 12), Utah 42 (Eaton 9). Assists: Dallas 22 (Harper 7), Utah 22 (Stockton 10).

L.A. Clippers 30 23 25 30—108
Seattle 26 33 35 46—140

Norman 12-20 3-3 27, Manning 9-12 3-7 21; Benjamin 9-11 4-4 22, Barros 5-10 6-6 18, Pierce 8-17 2-2 18. Rebounds: Los Angeles 45 (Norman 9), Seattle 49 (Benjamin 11). Assists: Los Angeles 29 (Garland, Harper 7), Seattle 31 (Threatt 9).

CRICKET

THIRD TEST
West Indies vs. Australia, Final Day
Wednesday, in Port of Spain, Trinidad
Australia 1st innings: 294
West Indies 1st innings: 227
Australia 2nd innings: 123-3 (dec.)
Match was drawn

TRANSACTIONS

BASEBALL
American League

CLEVELAND—Optioned Eddie Taubensee, catcher, to Colorado Springs, Pacific Coast League. Purchased contract of Jose Escobar, infielder, from Colorado Springs.

BASKETBALL
National Basketball Association

NBA—Fined Benoit Benjamin, Seattle center, $1,500 for making obscene gesture toward fans at Los Angeles Sports Arena in April 5 game.

FOOTBALL
National Football League

N.Y. JETS—Agreed to contract terms with Johnny Hector, running back, and Turk Schonert, quarterback.

World League of American Football

SACRAMENTO—Waived Ben Bennett, quarterback. Signed Todd Ellis, quarterback, and assigned him to practice squad.

COLLEGE

TEXAS A&M—Named Tony Barone men's basketball coach.

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OBSERVER

Polls vs. People

By Russell Baker

NEW YORK — The moral argument for intervening against Saddam Hussein's slaughter of rebelling Kurds and Shiites was never answered by the Bush people. They didn't have to answer it really. They had the popularity polls on their side.

In politics, government and diplomacy as practiced nowadays, morality can be invoked when it suits a case and ignored when it is inconvenient, but the need for strong popularity polls is absolutely vital.

Stalin is said to have laughed away the question of Vatican authority in world affairs by asking how many divisions the pope had. George Bush could have dismissed the moralists with much the same reply. With his great polls, he had the divisions; he didn't have to justify the morality of letting Kurds and Shiites die.

The mood music out of Washington during this somewhat ignoble episode is reminiscent of old Europe's diplomatic cynicism. One imagines diplomatic gunslingers silently congratulating themselves on their ruthlessness while speaking words like "realpolitik" and "geopolitical."

□

When "geopolitical" is on Washington tongues, look out; it usually means another batch of the earth's wretched will soon be introduced to even greater depths of misery.

I heard "geopolitical" spoken twice last week by the kind of Washington reporters who appear on TV panel shows that purport to make everything perfectly clear. Such reporters soak up the sound and feel of Washington so thoroughly that they often seem to be as official, and depressing, as the Congressional Record, the latest White House press release and the Senate cloakroom gossip.

If they are saying "geopolitical," it is because heavy government people are saying "geopolitical."

Still, the moralists were an embarrassment, and not just because they threatened to spoil the gala postwar mood. Rising above morality may have been awkward for the president, for instance, since no one had played the moralizer more earnestly when he was selling war to the public last winter.

He had led the campaign that painted Saddam Hussein as the embodiment of diabolical evil. Saddam Hussein was another Hitler, he was "the Butcher of Baghdad," he was evil itself, and evil had to be destroyed.

□

And what have we now? Old Satan doesn't look half as bad as he did last winter. Yes, it would be nice if another military man — somebody sort of like Saddam Hussein, only kinder, gentler — would shoot or export old Satan. But if that's not in the cards — well, come on now! Would you really rather have Kurds or Shiites running Iraq?

Of course you wouldn't, unless you are incredibly naive about geopolitical realities. So goes the present defense of the indefensible: Enough of this moralizing! Reducing Iraq to childish simplicities was good for America when war was being sold. Now we must realize that it is a cruel and complicated world. We must resist the temptation to wallow in moral sentimentality. We must be realistic, etc., etc.

The most awkward question for Mr. Bush flows from the Hitler analogy which the president himself once articulated: By letting Saddam-Hitler proceed unhindered in his killing of Kurds and Shiites, wasn't George Bush recapitulating the failure of Allied leaders in World War II to try very hard to save Hitler's victims from the Holocaust?

□

On the other hand, however, the question of military intervention raised memories of that more recent horror when military intervention in another nation's civil wars mired a succession of presidents in Vietnam.

So the Bush people faced a truly dreadful dilemma. With his devastating war, ostensibly for the high moral purpose of expunging evil in Baghdad, the president had roused Iraq's discontented peoples to rise against Saddam Hussein. When it turned out that Satan had not been hopelessly crippled after all, the president's choice was to let them die or wade into another potential Vietnam.

Thus war's victory leaves us a shame to be forgotten fast. Fortunately, the Bush polls are excellent. Forgetting proceeds nicely.

New York Times Service

America's Great Black Migration

By Mervyn Rothstein
New York Times Service

NEW YORK — Driving around sections of Philadelphia in 1980 while researching a newspaper series about a welfare mother, Nicholas Lemann got to thinking about what he was seeing out his car window.

"I suddenly realized that these communities had gone through incredibly rapid changes in the space of one generation," Lemann says. "They had been white, and they had become black almost overnight. And I thought there was a story there."

That story is the migration of 6.5 million black people from the rural South to the urban North between 1910 and 1970, and Lemann tells it in "The Promised Land: The Great Black Migration and How It Changed America," which was recently published by Alfred A. Knopf to much critical praise.

The book is No. 7 in next week's New York Times Book Review nonfiction best-seller list.

There were many reasons for the migration, Lemann says, chief among them the better job opportunities and higher pay available in the North and the invention of the mechanical cotton picker in 1944, which eliminated the need for sharecropping, which had dominated Southern life. When the move came, it had enormous ramifications for both whites and blacks.

"It was possible a few decades ago to sit in New York and think of race as a Southern problem," the 36-year-old author says, sitting in New York in the office of his publisher.

"The whole way of thinking about race was that it was not a national issue. Among Northern whites, for example, there was a sense of superiority in discussions of race that now is completely gone. Now almost everybody in white America, particularly in the Northeast, believes that race is a difficult, intractable, insoluble problem."

Many aspects of Northern life in the 1990s, he says, are very familiar to anyone who grew up in the South, as he did. "The twin stereotypes of the white lynch mob and the black rapist, which dominated the consciousness of the South, are certainly rising up the charts in the consciousness of New York," he says.

The problem of race relations, Lemann says, is one of those things, along with the war in Vietnam, that have given a tragic sense to the United States that it did not have before. "It's the kind of tragic sense that the South always had," he says.

Lemann, a native of New Orleans, was a reporter for The Washington Post when he wrote the welfare series. He is now a contributing editor to the Atlantic.

He is the scion of a family of lawyers who was brought up with the expectation that he would join the family law firm. But at any early age, he decided for journalism.

"There was something about the very Southern idea that my whole path in life had been laid out at the moment of my birth," he says. "Something about that didn't sit right with me. It was more that that than an aversion to the law. I wanted to make my own way."

Doo Hogan Charles/The New York Times

Nicholas Lemann hails from the South.

His mother, a psychologist, hails from New Jersey. "My father is a conservative," he says, "and my mother is a liberal. So I was raised getting two different views of the world and having to square them."

And how did he do that?

He laughs. "I guess I'm more of the liberal bent," he says. "I vote with my mother."

In "The Promised Land," Lemann focuses on two cities on the migration route: Clarksdale, in the Mississippi Delta, and Chicago. He chose the Delta, he says, because it was the epitome of the sharecropper system, site of the biggest Southern plantations at the time of the migration, and also because it was famous as the home of the blues.

He narrowed in on Clarksdale, he says, "because Muddy Waters was from Clarksdale, and because the cotton-picking machine was actually invented in Clarksdale — and that was good enough for me."

Chicago, he says, was "the most mythic place to write about for this story: in the period the book covers, Chicago was the capital of black America."

The changes the migration brought about were as great for blacks as they were for whites, Lemann says. "Black America before the migration was a predominantly rural culture," he says. "You can even argue that this doesn't just apply to black America, but that as far back as time stretches, black culture had been rural. Suddenly, in the blink of an eye, black America becomes much more urban than white America."

Despite all the problems the changes created, the results were not all bad, he says. "Many people tend to think of the migration to the North as a failure," he says. "But it's not a failure. It has really worked out very well for many of the migrants. Many of them found a better life and many of them no longer live in the terrible inner-city ghettos. They have moved to the suburbs or the outer ring of the cities, to pleasant, safe neighborhoods."

Many people also believe, he adds, that the black migration helped bring about some of the civil-rights victories of the 1960s by creating critical masses of enfranchised blacks in the North and thus making blacks a political pressure group for the first time.

On the other hand, Lemann says, many blacks are still living in those inner-city ghettos, which are among the worst places in the world to live: hellholes of intense suffering, rampant drug dependency, severe crime, gang warfare and random violence.

What can be done? First, Lemann says, the country must correct a basic misconception, must "cast off the shackles of the myth about what has already happened. I found that in talking with people about the ghettos, Lyndon Johnson's War on Poverty was a kind of circuit breaker. At some point in the conversation, people would say: 'Yes, I agree, what's going on in the ghettos is really terrible, but of course we can't do anything about it. We've tried everything. The War on Poverty was a failure. In fact, we only made things worse by throwing money at the problems.'"

Not so, Lemann says.

For one thing, he says, the people who have moved out of the ghettos and into stable middle-class neighborhoods have done so in large part by getting government jobs, "and many of those jobs were created by the Johnson administration."

And, he says, much remains to be tried, though there are of course no easy answers. He would like to see the ghettos made into "more of a launching pad," he says — which means spending money on education, crime prevention, social programs, prenatal care and job training, among other things. "It won't work overnight," he says. "But it will help."

But what about money in these budget-crunching days? It's a matter of priorities, he says: "If we could get to the point where the country decides it wants to do these things, if the problems of the ghettos are defined as a pressing national need, if we could develop a sense of trust and confidence that these programs would help, then I think the money will be found. Just as it was found for other big projects, such as the war in the Gulf and the savings-and-loan bailout."

As Lemann says, he votes with his mother.

PEOPLE

A $920,000 First Novel

In one of the largest amounts ever paid for a first novel, Simon & Schuster and Pocket Books have agreed to pay $920,000 for the hard-cover and paperback rights to "Just Killing Time." The novel, about a serial killer, was written by a Washington-based communications and national security authority who is publishing the book under the name **Derek Van Arman**. The acquisition of "Just Killing Time" by Simon & Schuster comes five months after the publishing house canceled publication of another novel about a serial killer, **Bret Easton Ellis**'s "American Psycho," later published by Vintage Books.

□

Nancy Reagan is putting out the word that her friends are welcome to slam a new biography painting her as manipulative and power-hungry. Mrs. Reagan has reversed course after an initial decision that Reagan loyalists should keep quiet and hope the media frenzy over the new book by **Kitty Kelley**, "Nancy Reagan, the Unauthorized Biography," blows over quickly. At first, said Mrs. Reagan's former press secretary, **Sheila Tate**, "We all sort of spontaneously said we should keep our heads down. I talked to Nancy Reagan last Saturday. That was the general feeling then, and she agreed." But on second thought, Mrs. Reagan "said anybody who wants to say anything, she would be grateful," Tate said Wednesday. "Certainly, correcting the record in the name of accuracy is not a bad thing to do," said **Bill Garber**, a spokesman for former President **Ronald Reagan** and his wife in Los Angeles.

□

Queen Elizabeth II and **Prince Philip** will watch the Baltimore Orioles play ball May 15. "I don't think they've ever been to a baseball game before," said **Michael Price**, spokesman for the British Embassy in Washington. The queen and her husband will be on a state visit to Washington from May 13 to 17.

□

Three silent movie classics of stone-faced Hollywood comedian **Buster Keaton**, first shown in the 1920s, will get a fresh screening at next month's Cannes film festival — this time with a stereo soundtrack. "It's wonderful! Buster would have loved it," said Keaton's 72-year-old widow, **Eleanor**, who arrived in Paris this week to see the results of a sound-dubbing process developed in France. Dolby stereo soundtracks have been added to the three films, "The Playhouse," "The Love Nest" and "Sherlock Junior," which are to be presented in Cannes with all the sound effects true to the era in which they were shot.

□

Miss Manners, the syndicated etiquette columnist, has very politely challenged the academic world to concentrate more on the social graces. "Philosophers are not paying enough attention to manners," Miss Manners, a.k.a. **Judith Martin**, said in an address to the Philosophy Department at Johns Hopkins University in Baltimore. She said there are several modern etiquette matters that are "very much in need of philosophical clarification," such as how to deal with telephone answering machines, lap-top computers and people who hog the television remote control.

□

Kim Basinger finally picked up the key to Braselton, Georgia, the town that she bought two years ago for $20 million. Wearing a Braselton button, the actress accepted the key Wednesday from **Mayor Henry Braselton** on his porch. "You have the key to my heart," Basinger told the mayor, a descendant of the town's founder, and a throng of residents. "I love this. It means a lot to me." The actress has said her plans for Braselton might include movie and recording studios and a concert hall. But on Wednesday she said nothing about development plans. "I just dropped by to say hi," she said.

□

The highborn **Sydney Biddle Barrows** doesn't mind one bit that she'll go down in history as the Mayflower Madam. "Despite everything that's happened, it's still the best job I ever had," Barrows says with a smile. Arrested in 1984 for running a high-class Manhattan escort service for over five years, Barrows, 39, is now on the lecture circuit and autographing books about her call-girl service. Barrows, who pleaded guilty in 1985 to a misdemeanor charge of promoting prostitution and paid a $5,000 fine, traces her ancestors back to the Mayflower.

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